

Pandolfi fails

• GIL TS spence hetter and per-formed well, gams on longs extending in 1. The Govern-ment Securities index closed 0.36 up ut 2.20. Italy's Prime Minister designate Prinppo Pandolf, gave up his ditempt to form a new Govern-ment and plunged his country this and of its worst political crises Back Page WALL STREET before the

Ulster shootings

close, was 109 down at 846.3. A IS rear old ber mis seriousir . WATIONAL UNION of Sea in the ware analog of the car aller they ware analog of the cars at a fight the boy and give the cars at a fight the boy and girl were found with girl men. Instructule, supply, ho rigs and matterns involved in the offshore entering workers strike. Back Page

. BRITAINS merchant fleet continued of decline list year despite improved freight rates and fewer chips laid up. The Top notice job

affernoon, trading.

sald ·

yesterday.

Clegg's, proposals would do squeezed corre tightly than else eroment in power. comparatively little for their where in the economy. Details, Pr

Bank gives warning on

faster than anyone would want,

but it can't be pu toff."

The Bank'a viewa

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

wards would be paid by the

However, union leaders-who

owest paid members-stressed

disappointed that Prof.

Government.

were

industrial investment

company's dealers and retail finance for its customers may face a crisis because Moody's Investors Servica bas removed its rating of prime 3 on the company's commercial paper.

The Financial Times learned esterda that most Ebl

The U.S. Treasury, which says

it is concerned about Chrysler

and its 250,000 employees, has

promised to expedite its examination of the company and

its requests. Chrysler is also

asking to delay for two years implementing 1980 and 1981

fuel emission standards to save

Chrysler Financial Corpora-

tion, the subsidiary which sup-

piles wholesale finance for the

hetween \$100m and \$300m.

opening day of the Common-wealth heads of Government action which will effect the oil market and prices." In a restrained speech which The Brilish view of the generally well received, Nicerian move is that it is a Mrs. Margaret Thatcher made deliberately timed manoeuvre It clear that she had come to atmed at putting pressure on the Government over its Lusaka to listen to the views OVCL of other delegations on the Southern Africa policy. The Prime Minister declared

The formal statement put out by the Lagns Government is lieing denied pnint by point. No permission of any kind has heen given by the Government for BP to "start exporting North Sea oil to South Africa." it is being said.

round of oil prices increases

and by "recent sudden arbitrar"

the prospect of peace for the people of Rhodesia and ber The Nigerian claim that " the recent decisions of the British Government is a clever ruse for Last week in the Commons. sending Nigerian oil to enemies of Africans In South Africa" bringing Rhodesia to indepen- heing met with open in-15 creduilty.

Yard's Poulson industries Joines, tonnage has dropped by 20. per Come, has been rappointed cent in four years to less than chief inspector of Constanting 40m deadweight tons. Page-6

£150m rall plea

クラインに、シントレージー

فترقيع وأواجع

e

pein

TTN EG3L

Brifish, Rail is to ask Govern ment approval to spend E150m Page 3 on 60 electric advanced passen ger traine. Railways markeling • ALITALIA, the Italian since director Robert Raid said that airline, declined to compute on without the new trains. One reports that it was negotiating Inter-City network, would the pirchase of five Boeing 7475. founder." Page 5

Royal salute

tested to the Government A 19 gmi, salute was fired from Dovor Castle to mark the installation of the Dueen Mother at the first woman Lord Warden of the Circule Ports. Thousands of people stood for hours in heavy rain to watch the cerethe alleged dumping of Jarge quantities of stainless steel from Brazil on the Brifish market --

23

£306.3m. Page 20

. WARING AND GELOW

(Holdings) achieved record profits which were 40 per cent up at pre-tax level to 55.03m for

the year to March 31. Page 20.

• DIXONS Photographic, the

COMPANIES . EAGLE STAR, the insurance

Namibia switch

THON Y

South African Premier P. W. Both dismissed Judge Marthinus Steyn; Administrator General in Namibia (South West Africa). Professor Gerrit Viljoen, chairman of the powerful Afrikaaner Broederbond, takes over. Page 2

Wreck recovered

The Dan Air aircraft which crashed in the sea off the Shet-lands on Tuesday was dragged to the surface and its black bex flight recorder recovered. The crash kalled 17 people

1.1

Briefly

Thailand repeated marial law, powers introduced after 1976 cameras, television and pharma-centical retail stores group, raised taxable profits 12% per cent in the year to Aptil 28. The group has announced a military coup. Iran's second largest party has threatened to boycoti conthreatened to poycet the group has announced a stillent assembly elections due sharply higher dividend and a today unless they are post one-for-three scrip issue Page poned at least three weeks 20 and Ler, Back Page Page 3

Judge erdered the eviction of . VOSPER, the British ship 450 residents in town of Eernan- builder, reports a fall in first dez. Uruguay, after transfer of half profits from £918,508. to: 1795,981. Page 21 land fitle. - C -----

CHIEF DRICE CHANGES VESTERDAY

AUTO- 1-14	CAP ANK	712 H H H	. K MAR 2 WESS	
(Prices in per	ice unless	otherwi	se indicated)	
A 1997 Control 10			Tinilomon	

Wearwell 32	+ 4
Wearweil	
Si Paulo Si	+ 12
	+ 12
Additional Designation 110 + 8	
Right Las Danks int in Silvermines	+ 4 '
281 - 19	
BASE Inder 281 + 10 Silvermines FALLS Bank 1 Commercial 285 + 45 FALLS	
A ELL 11 CTURNEY BALL A TO A CTURNEY COULD AND A COULD	- 6
Brown 611 171	- 3
	- 6
	- 10
Tradhalash adala / man / E Transat	– U,
116 Lennons 39 + 3 BP 116	0-35
Leanons 39 + 3 BP	- 15
A MALENING MARKED AND A MALENING MALENING	
Breathing we and on the Bard Pron The	- 20:
Reading the second seco	- 66
MCSU. HIGHTACIONAL 105 T a Statut Good	- 1
Russell (A) 134 + 6 Vaal Reefs 514	1 1
Sumley (B1: 447 + 45 Western Holdings £15	1 1

canet inspector of consensative to succeed Sir Coline Woods. Mr. A JAPANESE cars, led by Crane, now inspector of Clue Toyota, are taking an increasing stabulary for the West Country, share of the competitive German takes any the new post on market Page 4 September 1. turing industry during the next INLAND REVENUE consultative document says that a

of the pressures on manufactur- our room for manoeuvre." He ing companies they will need added: "The pace of change is wide range of business costs should become tax allowable. raise £3.6bn from external to funds this year against only £2bn last year.

This was reported to yester- reported to the meeting by Lord day's meeting of the National Roll, chairman of the NEDC Economic Development Council, committee on finance for some of whose members industry which last week believed that manufacturing received a report from the Bank • UK steelmakers have pro-

investment would have to be on the financing of manufacturcut in the face of requirements ing industry. for such a level of external Figures reported by Lord Roll for such a level of external Figures reported by Lord Roll financing from banks and other show that the Bank expects

gross trading profits after stock sources. Sir Geoffrey Howe, the Chan- appreciation and depreciation to cellor, told the meeting that the .decline from £3.7bn last year to

DECLINING profitability and Government could not change £2.4bn this year and to £1.9bn investment could cause "more course to accommodate the next year. lasting damage" to manufac- problems of industry. This would lead to a reduc-

evidence of the year the strikes could

Details, Page 7

indicated that pay differentials well have been avoided and we

in the public services had been might still have a Labour Gov-

This means that many of the Editorial comment, Page 18

He was criticised by Mr. Len tion in the internally generated turing industry during the next He was criticised by Mr. Len tion in the internally generated 18 months than occurred dur-ing, the 1974 recession and for regarding wage levels as the ment from f4.2bn last year to liquidity crisis, the Bank of only possible variable in the f2.3bn next year, with a small England says. Sir Geoffrey replied improvement to f2.6bn in 1980. The bas estimated that because that there was a "total limit to for mean equity Issues, were to remain the same as in the last two years, nearly twice as much

as last year would be required were from external sources. in particular from the banks.

> The prospects for inflation and bigher oil prices could cause a shock to manufacturing industry and could cause iquidity problems. In addition, Lord Roll said. the Bank felt that the likely decline in profitability.could depress investment

> > Continued on Back Page

and so cause more lasting

costs on whatever paper it can sell.

seven-day maturity and Chrysler Financial fears at last \$500m will have to be paid off. Chrysler Financial, which normally sells between \$200m and \$300m of its paner every day, looks almost certain to be forced to draw down on its \$1.6bn of bank credit and meet substantially higher financing

St.lbn of paper outstanding is Mrs. Thatcher merely spoke of dence with the widest possible international acceptance. "I sball listen with the greatest attention to what is

neighbours."

meeting here.

Rhodesian question.

her alm was to bring Rhodesia

to legal independence on a

basis which the Communwealth

and the international com-

munity as a whole will find

acceptable, and which offers

was

said at this meeting," Mrs. Thaicher added. Her speech followed a strong restatement by President Kannda of Zambia, chairman of the conference, of his Government's view of the problem.

£ in New		
	July S1	Previcus
Spot	\$2.2490-2530	\$2.6880-293 0.82-0.78 di

GOOD NEWS FROM GATEWAY **5 YEAR TERM BOND G 10-75% = 15-36%** gross to those liable to hasic rate tax of 30% **Gateway Bonds** Half yearly interest Minimum Investment £500. 4 year term 5 year term Amount nvested 2 year term Зуеаг Maximum investment £15,000. term £30,000 tor joint investors). £23.13 £24.38 £25.63 £26.88 Interest is paid every slx months. 2500 £46.25 £48.75 C51.25 You are assured that throughout the £1,000 £53.75 investment term the interest rate will always £2,500 £115.63 £121.88 £128.13 £134.38 remain 2% above the prevailing Investment Share interest rate for the 5 year Bond. We £10,000 £462.50 £487.50 £512.50 2537.50 £15,090 £693.75 £731.25 £768.75 £806.25 also have 2, 3 and 4 year Bonds with guaranteed differentials as follows: 0,50% - 2 Year Bond, 1.00% - 3 Year Bond, 1.50% - 4 Year Bond. Although the Investment Share rate may alter, the differentials are guaranteed. **Monthly Income Bonds** Monthly Interest An excellent way of paying your bills each 5 year term Amoun 3 vear 4 year 2 vear month. We pay very attractive interest every Invested term term term month direct to your bank, Like all our £1.000 27.71 £6.13 £6.54 £8.96 accounts, basic rate income tax is paid by £2,500 £19.27 £20.31 £21.35 \$22.40 the Society. £10,000 \$277.08 £61.25 £65.42 £89.58 A really simple form of investment which £15,000 £115.63 £121.88 £128.13 £134.38 you know you can dapend on month by month NEW: Investment Interest Rates on all investment accounts from 1st August 1979 (S.A.Y.E. excluded). BUILDING SOCIETY Member of the Building Societies Association. Established in 1854, Assets of £625 million, Authorised for Investment by Trustees. District Offices and Agents throughout the U.K.

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For latest Share Index phone 01-246 8026

General Lebour

patients would die as a result of

the cuts were "bysterical."



498 + 10

of their powers and responsi-bilities by Mr. Patrick Jenkin, measure the South East Thames Regional Health Authority-the Social Services Secretary. They area anthority's administrative parent body-will take over the members powers and functions. bad refused to make spending tuts of £5m for this year.

Mr Jenkin, in an upprecedented move, used the emergency provisions under Section 86 of the 1977 Health Service Act to halt the revolt by members of the Lambeth, Southwark and Lewisham Area Health Anthority against Government attempts to contain bealth expenditure.

His decision prompted a pre-Mr. Jenkin will now appoint dictably hostile response from commissioners to undertake the local doctors, health service work of the authority. They unions and local authority

THE 33 members of a rebel will decide where cuts should be representatives on the health besith authority in South made to stay within Government authority. It could signal the made to stay within Government authority. It could signal the spending limits. As an interim start of a further campaign against the cuts. Mr. Jenkin said the decision of the authority's members on

Monday to reject spending euts meant that 'the money will run Mr. Jenkin made it clear that out before the end of the finantechnically the 33 members of cial year, leaving the authority the Area Health Authority had uoabic to pay salaries and not been " sacked." He rejected wages, unable to pay their bills as they fell due and therefore suggestions that "massive cuts in patient services would be unable to maintain services to necessary 10 contain spending." And said claims that over 200 patients." Faced with such an emer-

Act

5-6 7 31

gency, Mr. Jenkin said he had

powers given him under the

Background. Page 6

Editorial Comment, Page 18

ods (Prop.)

Comfort Hotels Int. Fight AB

no option " but to invoke the

EUROPEAN NEWS

OVERSEAS NEWS

Steyn from

is to take over the post.

Judge Marthinus Steyn

in

Namibia post

Botha dismisses

Dutch relax rules on foreign borrowing

EMS seen as a stabilising force

BY CHARLES BATCHELOR AND DAVID MARSH

BY DAVID MARSH

IN A muve tu encourage capital imports and help reduce the balance of payments deficit, the Netherlands has decided on a further relaxation un restrictions ou foreign hurrawing by Dutch companies.

The Dutch central hank from new on will allow companies to raise funds abruad with a minimum maturity of seven years, compared with the previous limit of 10 years.

PROSPECTS for stability within

of fundamental disequilibrium

in the payments balances of member countries, and this was not the case at present.

the EMS which started in May-partly in response to higher

interest rates in West Germany

Danish Central Banks nave all

raised their bank rates at least

once, while interest rates bave

also been rising in France and

Irish power

cuts may

continue

By Stewart Dalby in Dublin

THE EXTENSIVE power cuts which have affected Dublio in the past week could continue for the next few days, says the Electricity Supply Board, the State mus generating concern

State-run generating concern.

station. The stoppage, which

began on June 14, has just been

rentied.

-ine Dutch, Belgian and

Since the hout of tension In

It will also allow companies horrowing 10-year money to aiter the interest rate after five years, whereas previously the rate had to be fixed for the whole life of the luan.

The new regulations apply to borrowings both in foreign currencies and guilders, whose proceeds are spent in Holland. The change if it leads to a sport of external borrowing, could eventually help the

markets, where it has been weakened lately against the Deutsche Mark within the European Monetary System. But the central bank stresses that this is not the primary

aim of the new rules. The coutral bank decided on an initial relaxation of foreign borrowing rules last December. This was in response to the country's lurch last year into deficit on its current account halance of payments, as well as the risguilder on foreign exchange

ing public sector borrowing requirement. But according to officials at the central bank, cumpanies have shown marked reinctance to take up loans at the minimum maturity of 10 years.

The latest relaxation is meant to be only a cautious move lowards loosening capital controls. as the central bank does not want companies to side-step the present strict limits on domèstic credit.

pleted hy the time of the next

ember, with any changes in

This was particularly because

the EEC authorities saw no signs

casting a hetter current account performance for France and Italy than for Germany over the

Mr. Szasz stressed that EMS

currency parities.

changes of fundamental imbalance in the rate pres- overall payments picture of

imports facing **EEC** tax By Margaret Van Hattem

UK farm

in Brussels BRITAIN faces the prospect of

a European Community tax on farm imports from other EEC countries, should the pound continue to rise.

This follows the EEC Commission's announcement here vesterday that it will not pay monetary compensation amounts (MCAs) on Britain's territory. farm trade next week. This follows the rise of the pound to parity with the so-called "green pound," - (the artificial exchange rate used to convert EEC common farm prices into

sterling). The MCAs were required in the past to offset the gap between Britain's overvalued

"green" rate and its foreign exchange rate, following the slide in the value of sterling after 1975. This gap was as wide as 40 per cent two years ago. and 28 per cent last

substantially helped by two 5 per cent devaluations of the green pound-one in March

as it showed signs of doing earlier this week, the MCAs may bave to be reintroduced the weck after next in their old form. that is, as subsidies on imports into Britain and levies

on UK farm exports. If, however, the pound continues to climb, Britain facea the prospect of a positive MCA. meaning a levy on its imports and subsidies on its exports. Since Britain imports far more food than it exports, this could "prove a substantial drain on UK resources.

partisan African Government.

Germany, argued that they were a direct subsidy to the British

BY QUENTIN PEEL IN JOHANNESBURG IN A shock move apparently the Prime Minister's office in designed to head off a white Pretoria, said that Judge Steyn Pretoria, said that Judge Steyn hacklash io Namibia (South West Africa), Mr. P. W. Botha, would return to the bench in the the South African Prime Minister, yesterday sacked Judge Marthinus Steyn, his Administrator General in the

would return to the bench in the Orange Free State, and that Professor Viljoen would take over the job inmediately. It follows weeks of gathering anger in the conservative white community in Namibia, which came to a head when the DTA pushed legislation through the National Assembly which made Professor Gerrit Viljoen, Rector of the Rand Afrikaans University and chairman of the racial discrimination an offence drikaaner Broederbond, the in places such as notels and all-powerful secret society of the South African ruling elite, restanrants. The National Party in the

territory, sister of the ruling party in South Africa, has threatened to acek support Them ove came as a surprise Windhock, the Namibian among conservatives in South Africa, which could in turn seriously andermine Mr. Botha's position in his party which still 17.7 PA (20 - 24.2

needs consolidation. The choice of Professor Viljoen to succeed Judge Stevn Viljoen to succeed Judge Steyn is a clear indication of the importance which Mr. Botha attaches to the finding of a solu-tion in Namibia. After the Prime Minister himself, and Dr. Andries Treurnicht, leader of the National Party's Transval wing, the Broederbond chairman is probably the third most powerful political figure in the

Afrikaner community. Nevertheless, his appointment may net signal any significant change of direction in Namibla, even if it does suggest a change in style.

The South African Government appears committed to its present course in the territory of becking the ethnically-based DTA as a potential government. But Professor Viljoen's joh will

and idiosyncratic challenge, even to a man of r had become an Professor Viljoen's undoubted behaviour had become an emharrassment to the South skills." A classical scholar he has been a powerful force in He was regarded by all the steering the Broederbond away

opposition parties in the terrifrom its original fundamentalist beliefs towards a.c more sophisticated policy. He believes that some accommodation must be made tory, and above all by the whites, as totally identified with the cause of the Democratic Turnhalle Allance, the majority party in the South in the system for urban blacks, but that the fundamental separ-

African sponsored National Assembly. Assembly. ______ ation of the races in South The announcement, made hy Africa should remain

Begin needs to restore



formal opening of the Com-monwealth Conference In Lusaka's flag-decked Mulungushi Hall was the list of unexpected official guests. There, sitting 12 ft behind Mrs. Thatcher was Joshua

THE COMMONWEALTH

CONFERENCE

Nkomo, leader of the Zim-babwe African People's Uniou (ZAPU) wing of the Patrietic Front. Mr. Robert Mugabe, leader of the Front's Zimhabwe African

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ine Front's Zimnaowe Amean National Union (ZANU) wing, was not present, but ZANU was well represented by Mr. Hugabe's wife Sally, and by the party secretarygeneral, Mr. Edgar Tekere.

frs. Thatcher did not seem aware of the large, hrooding presence of Mr. Nkomo, who ironically, was seated almost directly beneath a Union Jack. A rather nervous self-conscious air pervaded the hall. Every-one was all too well aware

The FT team in Lusaka: DAVID PALMER MARTIN DICKSON MARK WEBSTER

of the possibility of major confrontation, and determined to be on their best behaviour. True, Mrs. Thatcher made a velled attack on Nigeria's nationalisation of BP, but it was so veiled that the

Nigerian Foreign Minister did not seem to register it, since be joined in the applause when she sat down. Lord Carrington's "strong

representations " to Maj-Gen. Adefope, Nigeria's Foreign Adetope, Adgeria's Foreign Minister, over the BP nation-alisation, were in extremely public affair. They took place at the traditional cocktail party given by Mr. Sonny Ramphat, Commonwealth Secretary-General. As soon as the Nigerian group arrived. In traditional national costumes of flowing robes and headdress. Lord

robes and headdress, Lord Carrington and two British officials marched over, and

the European Monetary System have heen improved by a grow-8.200 of \$200m to \$300m, and none pleted hy the time of the next had been needed over the past EEC summit in Duhlin in Noying readiness on the part of 10 days or so. On balance Dutch member countrics to tighten monetary policies in response to pressure on their currencies. currency reserves since the start of the year bad risen by about-This was stated by Mr. Andre \$500m Szasz, executive director with specific responsibility for inter-Interest prompted by exchange rate pressures might upset the money member states, with OECD fore-market, but in fact this com- casting a hetter current account mitment to the "rules of the performance for France and ational monetary affairs at the Nederlandsche Bank, the Dutch Central Bank, in an interview game" of the EMS affected only Italy than for Ger a comparatively minor area of next 12 months. with the Financial Times in Amsterdam. Despite the rise of the Deutsch Mark over the past the economy. month or so to near its upper allowed limit within the system anowed limit within the system against the guilder, Beigian franc and Daoisb Krone, Mr. Szasz said there was no need in the foresceable future for any realignment of EMS currency parities. A preproductor for a parities. A prerequisite for a realignment would be a position

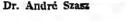
years.

by a total of 11 per cent, to S per cent, the bighest for 4}

By allowing money market interest rates to take the strain of curreocy outflows, the Neder-landsche Bank, in common with landsche Bank, in common with unsettled by suggestions that a the other EMS Central Banks, realignment would take place at had been successful in relieving the same time as the EMS pressure on their currencies,

Governments had learnt their currency parities were adjustlesson the hard way over the able. But any eventual changes past few years that the only way that might be decided would be small, which would limit the to keep exchange rates stable was through strong monetary profits for speculators. measures. Another part of the Turning to the EMS "rules" now becoming economic situation. Mi Turning to the Dutch economic situation, Mr. Szasz more widely accepted was that exchange rate realignments were self-defcating unless said the recent weakening of the guilder against the Deutsche Mark bad been overdone. While

rates



measures to reduce inflation and improve their halance of payments.

that during the past few weeks the currency markets had been

few years were for a return to surplus, particularly in view of the favourable energy position. review planned for the autumn. But this was a "red berring." linked to world oil prices, the recent OPEC price rise had been

The elimination of MCAs could help the British Govern-ment in its fight to cut its net

contribution to the EEC hudget in that it removes a major source of controversy between the UK and its EEC partners. Britain has always held that the MCAs benefit mainly the exporting countries, while others, such as France and West

Austria is expected to io- consumer. crease its spending en imported However, the redistributioo between net cootributors and net recipients, making it harder for Britain to press its case that, as a relatively poor country, it should not be the largest net contributor to the budget.

Since much of the cost of

Warsaw crowd

applauds call

lems are structural.

extraction and

West Germaoy.

the West, Reuter reports.

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Israeli Cabinet unity

supportiog high EEC farm prices will now be borne directly by the UK consumer, BY DAVID LENNON IN TEL AVIV MR. MENACHEN BEGIN. Israeli Prime Minister, leaves Begin's Lixed bloc. instead of coming out of the EEC hudget. Britain's net conhospital tomorrow after two

OFFICIALLY INSPIRED director of the Institute for Industries. Both complained rumours about a small revalua-tion of the Austrian schilling for a de facto revaluation of the nave sparked an influx of "hot money" into the country this week estimated at almost \$200m. Stability and firm action to offset the inflationary effects of Austria is expected to io-the bigher import bill for crease its spending en imported energy, he said, should have energy by Schebn (£190m) to It also raised the exchange rate against the Deutsche Mark yesterday to Sch732.80 pcr DM 100, against Sch734.10 at

the start of the week. Osteosibly, the cause of the The central bank is expected trouble has been a strike at to allow the Schilling to rise to Poolbez, the Dublin generating Sch724-Scb730 per DM 100.

energy, ne said, fnound nave energy ny Schoon (219011) to priority over export promotion. Such a colley would mean an effective rate of Sch710-Sch720 likely to rise by Sch30hn (29501) this effective rate of Sch710-Sch720 likely to rise by Sch30hn (219011) to per DM 100, The revaluation plan has pro-voked strong opposition from the Chamber of Fernomer and rise a further is not acent this The hectic activity was set off the Chamber of Economy and rise a further 1 per cent this by Professor Hans Seidel, the Federation of Austrian year.



lialy. Mr. Szasz aaid. Intervention to But this was a "red berring." recent OPE The Nederlansche Bank has support the guilder against the There was no intention of advantaged raised the bank rate three times. Deutsche Mark had been fairly coupling the reassessment of payments.

The Dutch central banker said

modest over the past two the mechanisms of the EMS,

months, totalling the equivalent which would probably he com-

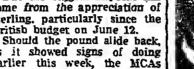
countries which devalue simulthe Netherlands bad moved into a Fl 2.5bn deficit on its current taneously take domestic policy account in 1978, developmenta this year had tended to support official forecasts of a smaller deficit of Fl 1.abn for 1979. The prospects within the next

With Dutch natural gas prices advantageons to the balance of

January. The narrowing of the gap sione the start of this year was

under the Labour Government, one under the Conservatives during the annual farm-price fixing in June. But the biggest impetus has

come from the appreciation of sterling, particularly since the British budget on June 12.



The members of the Electrical Irades Union (ETU) have sgreed to an immediale return to work, on condition a joint working party is set up to axamine technological development.

The fact that Poolbeg has peen out of commission for some weeks bas made the ESB rulnerable to power cuts.

For example, a three-hour power cut on Tuesday was aused by temporary faults in ine Tarbert plant in Co. Kerry ind the Ringseod plant in Jublin.

The ESB has little spare energy, so that if one power station defaults, for any reason, videspread power cuts can iccur.

At present, Ireland's generat-ng capacity is about 2.500 MW. with another 700 MW to come in stream by 1982-83. The lovernment believes that about 5,000 MW will be needed by

Ireland has no indigenous il-supplies, and imports 75 per ent of its energy needs in the orm of oil.

There has been a plan to wild the country's first nuclear ower plant, one of 650 MW at arnsore Point, near Wexford.

27 companies seek Norway oil licences By Fay Gjester in Oslo

WENTY-SEVEN oil companies lave sought oil-exploration conressions in Norway's fifth icensing round, which covers :6 blocks north of the 62nd varalle). Yesterday was the leadline for applications. The 26 blocks, put oo offer n June, ioclude 20 just above he 71st parallel, off the counies of Troms and Finnmark, nd six off the coast of central forway on the 65th parallel. EAST GERMANY failed to reach a number of important Until now. Norway has not industrial production targets extremely ambitious) growth during the first half of this year, target of 5.5 ger cent, especially llowed drilling north of the partly because of the effects of as the new holiday decrees-2nd parallel, and the fifthound blocks are the first to be the severe winter which hit ffered so far north. Farller ihis year, the Storting (Parliaenergy supplies. (cent) approved government Deutache Institut fuer Wirtroposals that drilling in these schaftsforschung said in a report bowever, that special shifts. Paters could start, on a limited released yesterday that indus officially celebrating the 30th Cale, next summer. The first trial production rose by only about 3 per cent in the first half, illocations under the round are "xpected early next year. well short of the 1979 target of

The 27 companies which have 5.5 per cent. Growth was inpiled are: Areo. Murphy/ especially sluggish in the chemianam, Svenska Pctroleum/ cal, metallurgical and textile Petroswede. Conoco, Union, industries and investment was 'olvo. Superior. Texas Eastern, low. moco, BP, Phillips, Petro-anada, Norsk Hydro, Hispanticularly vulnerable to Elf-Aquitaine, Chevron, effects of the winter weatheretty. Fina, Mobil, Saga. Total/ fell 2 to 3 per cent below the freezing over of open-cast arine. Esso. Deminex. Agip. first half of 1978, the institute mines, brown enal production ulf, Texaco, and Shell.

BY DAVID WHITE IN PARIS A NUMBER of Yugoslavia's account and inflation are all down, it says. "high-growth official economic projections for judged to be unrealistically low. this year are challenged in a Despite a tightening of credit report on the country published policy in February and recent by the Organisation for Eco- energy-saving measures, infla- cial situation." nomic Co-operation and Develop- tion and balance of payments There is no evidence that re-ment. Yugoslavia is not a targets are unlikely to be met tail price inflation is slowing

Yugoslav projections questioned

member of the OECD but is and further policy changes may associated with some of its be required. The OECD says. activities. In particular, the report urges Government targets for more effective control of economic growth, the deficit in nominal wages. Unless the the country's current external wage-price spiral can be slowed

French defence costs up

EY ROBERT MAUTHNER IN PARIS

FRENCH DEFENCE spending will total FFr 52.5bn in the will increase hy nearly 15 per 1930 hudget, an increase of 22.4 to FFr 88.6bn (about per ceot compared with 1979. Next year's defence budget will thus be some FFT 1.3bn £9.3bn) in 1980 compared with last year, following an unward revision of oext year's military bigher than the amount foreseen in the five-year military budget on the instructions of President Giscard d'Estaiog. More than FFr 48bn has programme covering the period 1977-82, voted by the National been set aside for the running Assembly three years ago. costs of France's military President Giscard gave forces, a rise of more than 11 advance notice of bis decision

per cent year-on-year, while to increase military spending nearly FFr 40bn has been in a statement following the earmarked for expenditure or traditional July 14 military nuclear and conventional equip- parade in Paris. The Government, an increase of 19.3 pur ment had taken this step, he said in spite of the current cent over last year's budget. Investment authorisations economic crisis, because the fer long-term military projects, country's defeoces had still not

It helieves that East Germany

is unlikely to reach the falbeit

giving workers an extra three

to six days of holiday-will curtail overall productivity.

There are some indications.

anniversary of the East German

state, wil be introduced in the

second half and that this will

have a beneficial effect on pro-

ing conclusion-drawn from

the available official figures-is

that energy production was only

slightly hit by the winter.

Despite reports of wide-scale

The Institute's most surpris-

duction.

for which credits are subse- quite reached a level to ensure quently allocated year hy year, security,

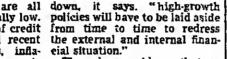
Berlin-hased

tbe

BY ROGER BOYES IN BONN

West

The construction sector-par



down, and it will have to do so considerably if the 13 per cent target rate for the year is to be met, the report says. Last year. the rate was virtually unchanged at 13.4 per cent. The OECD expects an increase

in the current account deficit from last year's \$1.02hn. This contradicts the official projec-tion of a small decline in the sbortfall.

urged the natioo to struggle for Poland's total independence and The report's forecast is based on a deterioration in terms of sovereignty. Mr. Wojciech Zlembicki of the trade, due particularly to the rise in oil prices, and on the dissident movement for the expectation that import volume defence of human and civil will rise faster than planned. rights addressed the rally after the demonstrators marched But although Yugoslavia will probably fail to keep the Increase in imports down to 2 from a solemn Mais at St. Jobn's Roman Catholic cathedral to the per cent, its assumption of a tomb in Victory Square In an allusion to the Polish-Soviet war of 1920 Mr. Ziembicki said that "some years ago some 5 per cent growth in export volume "would not seem unreasonable.

Economic growth may exceed the 6 per cent target. Industrial. output, in particular, bas been Polish soldiers killed in 1920. He showing a growth rate well above demanded its return. the year's projection of 7 per cent.

year. Similarly, electricity pro-

duction actually rose, by 1.3 per

hy 11.9 per cent.

. supply,

cent, and gas output increased

This suggests that the severe

energy shortfalls experienced

hy East German industry during

the winter were the result of

breakdown in the distribution

network and transport bottle-

necks. None the less, it was

Herr Klaus Siebold, the Energy

Minister, who was eventually

fired for the problems in energy

The energy production figures should not disguise the

fact that East Germany, heavily

dependent on supplies of Soviet

erude, is facing considerable

difficulties in the 1980s. Energy

mines, brown chal production prices are to go up in January without comment or deb apparently fell only by 1.1 per to cope with higher crude Parliament on June 28.

E. German industry misses output targets

Construction activity should Warsaw risiog against the Geralso exceed the target, although man occupation. services may lag behind. Reuter.

tribution will be lower. On the other hand, Danlsh artery in the brain. exporters, for example, while He will immediat weeks' treatment to a small He will immediately be faced receiving the same amount for with the need to restore some semblance of unity in his their goods, will receive more Cabinct, whose Ministers are of it from the Britisb consumer publicly squabbling over a zones. number of domestic and foreign This and less from the EEC budget, making Denmark's budgetary position look, at least on paper, issues. less favourable.

The Prime Minister will also have to seek ways to recoup his own and his Government's falling popularity, following failure of the Cabinet to agree on a policy to fight the country's galloping inflation.

A public opinion poll pub-lisbed in Ha'aretz yesterday. for independence said the premier's popularity WARSAW - Some 4,000 demonstrators at the tomb of 4,000 haa dropped sharply in the past year. Only 43 per cent said they the Unknown Soldier in central were satisfied with Mr. Begin as Warsaw applauded on Tuesday Prime Minister, against 60 per night when a dissident speaker cent in July last year.

Two days ago, a poll in the with regard to the PLO. Officials some newspaner showed the in Jeruaalem aaid Israel would opposition Labour Party with a not accept; any such changes.

Australia strikes harming **Fraser Government**

BY ANDREW CLARK IN SYDNEY

THE FAILURE of Mr. Malcolm Queensland, and railway dirty hands" removed from the Fraser, Australia's Prime Mintomb a plaque commemorating ister to promote a climate of concillation in industrial relaons is rebounding against his damaged Australia's crucial overament. After two months of constant Broken Hill Company, which tions is rebounding against his. The ceremony marked the Government. 35th anniversary of the abortive

strikes, marked by increasingly bitter exchanges between Ministers and nmon officials. Government supporters are openly worried by the drop in public support for the Administration.

nesses in Sydney are said to have gone bankrupt in the past This is reflected in opinion polls and last week's elections fortnight because of industrial in Tasmania, which resulted in a disputes substantial swing away from Mr. Fraser's Liberal Party. Relations between the Government and the union

Compounding a sense of drift cent in the first quarter com- import costs but, as the instiin the Government is the recent pared with the same period last tute points out, the main probpublication of official statistics indicating that inflation-less Much of the country's industhan 8 per cent a year agotrial plant is outdated and is moving towards double figwastes energy, transport probures. Economic recovery, confi-dently predicted at the beginlems continue to hold up per capita ning of the year, is now more energy consumption is well in doubt.

above that of most other indus-Industrial dispules continue that the industrial disruption trialised countries, including to disrupt the country. A strike was by 2.500 mine workers in the apart." Mr. Hawke claims the Government's policies - are "ripping the country to As the wave of strikes began

Pilhara iron-ore region of Western Australia has entered East Germany yesterday put into effect tough laws barring its tenth week. The strikers meet tomorrow to discuss a both its domestic critics and to grow, Mr. Fraser adopted a foreign visitors from sending return to work. or taking anti-state literature to A national strike hy dock-

tougher line towards the unlons. The Government proclaimed legislation providing workers, caused by an inter-The new measures also raise union dispute, has resulted in for suspension and dismissal of the penalties for political chaos on the waterfront. Strikes civil servants involved in indusoffences and are part of a are continuing in the metal trial disputes. broad legislative package passed An unprecedented series of without comment or debate by simmering in the power Parliament on June 28. industry in Victoria and mass meetings of civil servants and in the main cities has resulted

10 per cent lead took to one side Gen. Adefone and his High Commissioner to Zambia. The Prime Minister will also

for 10 minutes, Lord Carrington bave to stop the public fighting delivered himself of an "earful." He never once between his ministers. Most recently, this involved disagreesmiled. The tone and ments over how to fight inflalanguage of the conversation tion, and the argument about were written all over his face. UN troops in the Sinai buffer So was Gen. Adefope's re-

action-it was impassive. tension in Jerusalem's relations MAGINE you are Mrs. Thatcher with Washington. Israel is also after a 10-hour flight from London filled with stories of likely to face a tough battle with the Carter Administration over possible changes in the the bostile reception you will receive on your arrival, on your first trip to Zambia. U.S. attitude to the Palestine Liberation Organisation. Israel is adamantiy against

employees are planning a

has a monopoly on local steel production, is blaming strikes

for its inability to accept more

overseas orders. More than 200 small busi-

movement are tense; the most

recent public contact between

Mr. Fraser and Mr. Bob Hawke,

president of the Australian Council of Trade Unions,

deteriorated into angry

The Prime Minister said

"tearing the country

shortly before flying to Lusaka

هكنامن العصل

Pilbara strike has

national stoppage.

The

exchanges

nagine standing at the top of a gangway, staring out into any concessions to the PLO; but the blinding lights of TV. appears to be losing a battle to Imagine reaching the bottom of the steps to be enveloped in persuade the Americans of the justice of the position. a surging, pushing crowd. all Israel is worried by American hints that it will sponsor

screaming and abouting, with changes of additions to UN only your own security men to protect yon. Imagine then a 200-yard walk, conscious Security Council Resolution 242 only of shouting volces all areund

That was the Prime Minister'a arrival on Monday night. There was no visible airport security. Journalists and TV crews just walked onto the tarmac,

Somenow, tha small Zamhian reception committee guided the -Prime Minister and her husband into a "hospitality suite" where Zamhian Journa-lists and TV were waiting. None of her officials got through. Nor did any British jonrnalist or TV man. But we are reliably informed that, following this national hijack, Mrs. T met all ques-tions, with a well-practised non-commital. In fairness, this was a Zambian security. this was a rare lapse in

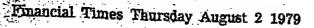
the midst of the pomp and ceremony surrounding the conference, Lusaka residents are preoccupied by apples. For the first time in many years, the truit is available (imported from South Africa), though shortages of cooking oil, soap and bread continue. Kapelwa Musonda, the satirical columnist of the Times of Zambia this week offered readers his explanation. The ruing United National Independence Party (UNIP) has come up with an unusual way of marking the months events: "In future, when people think of an apple they will remember that the last time they ate one, or the first time. is when we had the Commonwealth Conference and

FINANCIAL TIMES, published daily except Sundays and hojidays a U.S. subactipion rates State. Of per vary Second class postage suble of Mer-York N.Y. and at additional malling

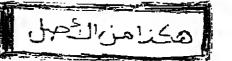
the Oueen's visit *



This latter issue has caused



OVERSEAS NEWS



Moslem party threat to boycott **Iran elections**

BY ANDREW WHITLEY IN TEHRAN

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The move coincided with a known for their supporters strong appeal to the nation from tactics. Ayatollah Khomeini for a large Prominent Liberals such as turnout. "This will be con-Mr. Hassan Nazih, the oil chief, sidered a part of worship during and Mr. Ali Asghar Haj Seyyed the holy month of Ramadan," Javadi, a distinguished writer, the country's unofficial head of bare also threatened to with-state said

state said. Restating his determination members of the ruling Revolu-to ensure that the constitution the concern and a set of the ruling Revolu-is truly islamic, Ayatollah stand. Khomethi said it was necessary for every man and woman to go there are no signs of the to the ballot boxes with the Government being swayed same enthusiasm as he said had been shown in the referendum to abolish the monarchy, when officially more than 90 per cent nf the electorate voted.

Those to be elected to the assembly had in be "experts in Islam, united, honest .. Islam, united, honest ... and shunners of affiliation to left or right. In every electoral ward the clergy must invite the nation to elect them," he urged. The Moslem People'a Republican Party, which backs the moderate religious leader Ayatollah Shariat-Madari and claims in have the support of . more than Sm Iranians, argued in a letter to the Ministry of the Interior that present conditions would not permit free and fair elections.

Last night the party was due to make a final decision on its stance. Withdrawal would cast grave doubt on the credibility is regarded here as virtually a

television and through the Press, is at last under way. The level of popular interest remains to the Mosque for their evening low and a number of cases of prayers."

IN A new threat to tomorrow's intimidation of Khomeini national elections to a con- opponents have been reported. stituent assembly, Iran's second Many Candidates have largest party, the Moslem expressed concern at the People's Republican Party domination of the proceedings (MPRP), has threatened to by the Islamic Republican boycott the polls if they are not Party, the blggest political postponed for at least three organisation and made up of weeks candidates

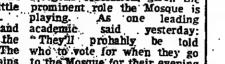
Government being swayed either by this threat or by that of the Shariat-Madari Party. Earlier this week Ayatollah Shariat-Madari and Mr. Hassan Nazin, an outspoken critic of the regime, said they would bave preferred the former constitution in force under the Pahlavi Dynasty to have heen retained, with suitable amend-

ments.

Well informed Iranians now feel that the present draft docu-ment may be made substantially more Islamic in character during assembly sessions.

To overcome the problem of the high proportion of illiterates likely to be participating in a complicated preferential vole, the Government has announced that illiterate voters can bring

along friends to assist them. In any case a final list of some 69 successful Moslem candidates of the assembly to he set up, but foregone conclusion, given the would probably make little prominent role the Mosque is difference to its composition. playing. As one leading Electioneering on radio and academic. said yesterday:



Shadow over his future. Elections are due to be held by General Zia in July 1977. General Zia, as orchestrator of the campaign against Mr. constitutional

Bbutto which led to his hanging for a political murder last April. would most likely he the first target of reprisal for a PPP-led Government. It is doubtful whether his

acts of revenge, even though General Zia himself has said that he would be quite prepared to stand trial. The least fate of martial law regime would be Prime Ministe forced retirement, while for his authority, others it could be imprison- But neither ment.

The general is thus unlikely to carry through his objective of the re-establishment of the rule of law and the creation of

THE PRESIDENT of Pakistan, many Pakistanis, including not General Zia-ul Hag, has failed ahly the bureaucracy, a conso far to find a solution to lic tinuation of mulitary rule may problems of handing over power seem preferable. to a civilian government and of

For General Zia, however, the managing the economy, a mantle might be too much to failure that casts a growing hear. Observers say he looks drained from the exertinns of running the country. For the in November and could give at other generals who would have least a narrow victory in the to rule if the initiary regime Pakistan People's Party (PPP), continues, it would probably he formerly led hy Mr. Zulfikar Ali more convenient politically if Bhutto, who was overthrown Zia stepped aside.

General Zia is preparing the ground to push through several amendments which would allow for a measure of civil rule while the army stayed close to the centre of power.

Proportional representation suggested last week, would probfellow generals would permit ably result in a weak coalition government demanding a strong President, A former chief justice is wurking on a formula which would permit the army some of the generals who have to intervene constitutionally worked closely with Zia's whenever the President felt the Prime Minister was exceeding

But neither move remuves the danger of a Peoples Party viclory. Under the leadership of Beguin Nusrat Bhnilo, the former Premier's wife, and his daughter, Beoazir, the party can still pick up many working class dioates.



Concern is mounting over Pakistan's economic problems. Simon Henderson reports from Islamabad

Growing shadow over General Zia's future

and to create stability after administration which deeply nolarised Pakistan; society, But them. the political parties seein wae-

fully unprepared to continue these efforts, None of the conmore then a few good can-

corruption were made against

sions must be taken about the stops must be taken about the postponing elections initial economy which will mean hard-promised for October 1977. ship and disappointment for might be tempting to think the many, Pakistan is living beyond with a few cosmetic changes, its means, with growth slowing would be possible to doin and debts increasing. elections again

Foreign cash "eserves stand at just \$400m, remittances from Pakistanis working in the Gulf and in Britain have reached a trust to the plateau at \$1.3bu a year, while politicians. debt service navments are

pressing aod western countries are refusing to reschedule when remedial domestic policy is in sight.

The men who will be with Zia in the "smoke-filled rooms" when the next slage of Pakislan's government is planned are the other Service chiefs and the six lieutenant generals who command the various corps western analysts, continuin around the country and, in the case of four, are the provincial governors.

Observers in Islamabad sa: that if there is to be a continuation of military rule it will be from this group that the new leader will come. This is the Pakistanj traditioo.

Other observers say none of this group wants to slay on in power or close to it. But the arguments for stability, particularly by the senior civil servants the of law and the restoration of damanter action of and peasant voies. anti-Bhutto political parties Another consideration is that would be unlikely to stand for in its two years uf office the a restoration of PPP rule. To military regime has attempted and in addition some of its face an immediate crisis. Deci-hanging Mr. Bhutto and with

The present regime is in th middle of several sensitiv policies which it is unlikely t trust to the hands of novie tribal rebellion The

Afghanistan could casily lead i open conflict between Pakista and the pro-Soviet Tarak regime in Kabol, with th added danger of Moscow turnin its attentions on Islamabad a

Also, the plans to build nuclear bomb are, according to avace. This operation has alway come under the acgis of th Fakistan Army,

The dangers of not holding elections are twofold. Protest i the streets can be controlled if police action and the arrest o party leaders, but the organise tion of the political parties i prohably not enough for protes to be able to contioue while the

leaders are in prison. The greater danger Pakistan's weak federalism. would be suicide for Zia not t hold elections, it would meai the break-up of Pakistan " is the view of a man close to the general

to revive Pakistan's economy parties are tarnished by the and to create stability after holding of office in one of Zia's years of a high-handed Bhutto Cabinets, where allegations of The PPP can win votes by playing on the legacy of Mr. Bhullo although according to lestants has powerful policies or some officials, this sympathy is

not as great now as it was at



Mauritania pulls out of 'crippling' Saharan war

BY OUR FOREIGN STAFF

MAURITANIA HAS decided to withdraw from the war against Algerian-hacked guerrillas over Western Sahara and to give up the part of the North-West African territory it took over in 1978 1976.

Lt-Col Mohammed Haidalla, the Mauritanian Prime Minister. and strongman, announced final capitulation from a struggle that bas proved militarily and economically crippling and has caused serious internal political prohlems for his country.

Col Haidalla said

WESTERN SAHARA MAURITANIA NOUAKCHOTT



had "chosen definitely to with draw from the Sahara war which we consider fratricidal and unjust. Mauritania has no terri-torial ambitions in the Western Sabara." he said. He added that Mauritania's

administration of the Tiris el Gharbia, its portion of the for-mer Spanish colony, was provi-Sional and was only there until is a blow to Morocco but one the local population could which has been increasingly determine its own future. likely ever since the country's

In fact Mauritania does not have effective control over the Tiris el Gharbia. Apart from a number of garrison fowns the territory is largely under the control of Polisario, the guerrilla

group which is backed by .

Algeria. Algeria. It remains to be seen whether Sahara is Morocco's by histori-Morocco, which divided up calright. Western Sahara with Mauritania Morocco suffered a severe iq. 1976 and which still has diplomatic setback at the several thousand troops in African summit in Monrovia Mauritania and the Tiris el last month when a resolution Gharbia, will try to consolidate its hold on the territory. Alternatively Polisarlo might attempt to establish there the government of the Saharan Arab Democratic Republic, which was

Counca) proclaimed in 1976 and

already reorganised the SADR and if it obtains an independent territorial base it may achieve wider acceptance.

The Mauritanian capitulation long-standing leader; President Onld Dada; was deposed in a coup just over a year ago as a result nf opposition to the WET.

- King Hassan nf Morocco has vowed to continue fighting, claiming that the Western

Charan Singh will seek vote of confidence

BY K. K. SHARMA IN NEW DELHI

Present signs are that the coalition is in a minority, and unless the Prime Minister can attract more support, then he wlil fall

Persuasion of the 100 or so uncommitted members of parliament by the Government and the Janata opposition is in progress.

If Mr. Charan Singh fails to attract a minimum of 70 more members to his side, the Gov-ernment will fall. This ia becanse Mrs. Indira Gandhi has withdrawn her support for Mr. Charan Singh and with it the 72 memhers of her Congress Party. Should Mr. Charan Singh fail to survive, constitutional experta say that the President, Mr. Reddy, will call upon Mr. Jagjivan Ram; leader of the problem. (Janata) Opposition, to form a Many fear that an early elec-Government, despite the fact tion will not solve anything that the Janata is also in a since no party will emerge with

minority. Many feel that a mid-term event, the present horse-trading election is unavoidable. The will continue, possibly to the present manoeuvring for posi-tion would appear to be a pre- who is fast emerging as focal lude to the election that almost point of potential power again.

A VOTE of confidence in Mr. every party does not want but Charan. Singh's new Indian feels is unavoidable. But there coalition Government is to be is no certainty about the timing. sought in the Lok Sabha clower. The Election Commission has house of parliament) on August let it be known that it will take 27. Until then Mr. Charan np to six months to make pre-Singh will have an unstable and parations for the poll since this uneasy existence as leader. rolls and the setting up booths for an electorate of more than 400m: Each Parliamentary Elec-tion has more than 5,000 contestants for the 542 seats in the Lok Sabha

Though the process could be speeded an election caungt be held hefore the end of the year. It is expected to be delayed further if competing parties are given opportunity to form a Government should Mr. Charan Singh and Mr. Jagjiwan Ram

The President is already known to be thinking of setting up a National Government if political" instability remains. This would he formed hy noninis would ne tormed ny non-confroversial people of national stature, although finding a suffi-cient number would be a

an absolute majority. In that

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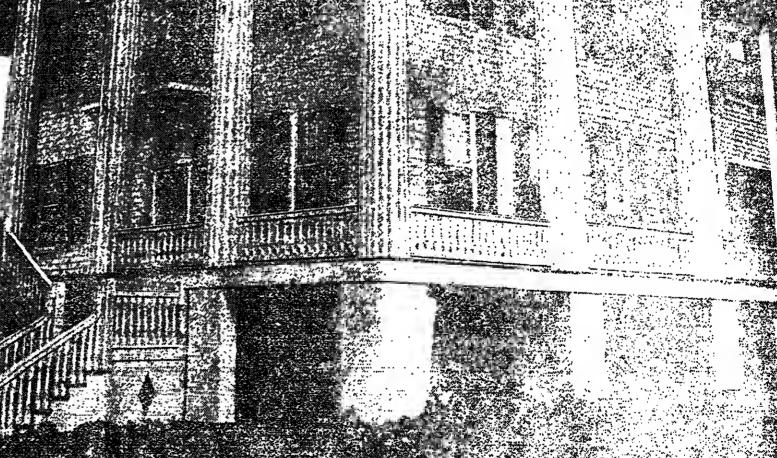
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been in exile in Algeria.

A number of countries have

AMERICAN NEWS

WORLD TRADE NEWS

David Buchan follows the President to Bardstown. Kentucky on a foray to 'break down the barriers'

Carter's crusade for coal

WHITE-HAIRED lady comes ip to the rostrum to the steamy. lacked Bardstown high school all in ceotral Kentucky, gets welcoming kiss frum President larter, ond steps to the microthose tu ask for help in gettieg he telephone service extended 5 nearby Bullitt County. Mr. larter then promises to bring he full weight of Presidential uthority to hear on the probem the very next day. His udience of 2,000 local citizens ove it.

It may not be high policy, but or Mr. Carter it is smart ollicking. The President's iown meeting" in Bardstown a Tuesday-the first of a series f "hreak down the barriers" orays he plans to make around he country in coming weeksoust he judged a success. In its wn small terms. His goal is to bridge the chasm between the umerican people and the invernment in Washington."

It is almost as though Mr. arter has posed the problem recisely because its solutionmail, shirtsleeved local meetngs-best suits his homely tyle. It certainly appears to erve the purposes of Mr. Carter oth as the future Presidential andidate, and as the incumbent the has nowhere to go in the pinion potts, but up.

As he headed out to Keotucky. new ABC-Harris Poll showed is standing in the country to e just as low as it was before is new energy measures and labinet shake-up.

Last month only a quarter of hose surveyed in this sample oproved his handling of the residency. At the same time, owever, no one at Bardstown as interested enough in the ahinet changes to question him n them. This at least seemed o bear out the White House ontention that the personality hanges that made such waves a Washington scarcely caused

ripple west of the Potomac. But the President bad no nlention of letting Kentuckians orget his other blg national onouncement, that concerning

Kentucky is the country's argest producer of coal, and told Bardstown he wanted ots more of il in the future. Sescribing the U.S. as the audi Arabia of coal. Mr. Carter aid, to loud applause. "I would that had been one of the first with an immediate import on



President Carter greets the crowds from the roof of his limousine.

rather hurn a ton of Kentucky to instal "scruhbers" to remove enal than see our oatioo become dependent by buying another barrel of OPEC oil."

The Adioinistration's new emphasis nn raising coal production and on finding new uses for it has pleased Kentuckians; so bas Mr. Carter's decision to remove Mr. Joseph Califano, the former Secretary of Health, who waged war on smoking. This was shout the only Cabinet change that registered in Kenville. tucky, the second biggest

there was no case yet for im-plementing petrol rationing. stressed the need for conserving grower of tobacco in the couotry. The President, oulck and self-

confident in this company, fuel, something that has almost defilv warded off some worries dropned out of sight in recent about effects of his pro-coal drive. He had pointedly taken Presidential pronouncements. He is being pushed by a growa tour earlier in the day around ing awareness that conservation a Louisville coal power plant is one of the very few steps

U.S. energy use, and by the fact that Senator Edward Kennedy has made it a main plank of his alternative energy plan.

No Carter speceb these days is complete without a strident appeal to ordinary citizens to help him defeat Big Oil's altempt to neutralise a windfall profits tax measure now before the Senata. His hemily in Bardstown was ne exception.

Certainly, Mr. Carter bas cast the tax as the only means to pay for his \$142bn energy programme for the 1980s. But it is hard also to resist a feeling that- in this issue Mr. Carter thinks he has the makings of a popular alliance - between President and people-that will keep him is the White House beyend 1980. "With your help, we can wio." he tells his audiences. and he is not talking only of the oll tax.

As the numerous placards on Tuesday proclaimed. "Bards-town is Carter Country." The President knew he was assured of a good receptiao there: the surrounding Nelson County went 62.6 per cent for him io 1976 against Gerald Ford, and Kentucky is generally a strong Democratic state.

But the President is likely te be warmly received also in Iowa. Florida, Maine and other places he intends to hold local meetings soon. If Bardstown is typical, he can expect to be howled pretty easy questions, while the few tough ones can be fended eff in o way that would not satisfy the Washington Press corps, from whom President is now deliberthe ately seeking a respite.

tions oo open-cost mining. ex-lensive in western Kentucky. A quick cast around Bardstown showed that even those Fuel-saving is not a part of energy policy that brings American audiences cheering to citizens who did not vete for Mr. Carter in 1976 and probably their feet. Bardstown people are typical in that many need don't intend to do so next time were still immensely flattered that the President of the fuel to make the S0-mile daily United States of America had chosen to visit their community of 7,500. round trip to work in Lousi-But Mr. Carter, while sayieg

But respect for the office is never quite separated from the man holding it. There is. thus, a danger that in breaking out of Washington and the closed circle of his advisers, Mr. Carter, may still draw the wrong cenclusians from these folksy gatherings about lds folksy national standing.

House wrangles over standby rationing

BY OUR WASHINGTON CORRESPONDENT

THE U.S. HOUSE of Repro- already passed Congress. Busientalives was yesterday still nesses, according to the new which considers petrol supplies trangling over the final shape amendment, would not have to odequate at present, is now a staodby petrol rationing raise summer temperatures in turning its attention to the need ian, basically approved on commercial buildings, or lower to huild up home keating fuel to hold the line on public inesday night. An emergency them in winter, if they could stocks for the coming winter, spending and would not be atjoning scheme has been a show they had made energy. The Department is issuing new rushed into proposing a federal plant of President savings in other ways.

boost heating oil production. President Carter. in n New The Energy Department York Times interview yesterday odequate at present, is now made It clear that he inlended instructions to oil companies to tax cut

sulphur from its funes. He also

promised there would be no weakening of Federal restric-

relaxation By Metin Munir TRACES OF optimism are becoming apparent among the. Turkish businessmeo following the annouocement that foreign exchange transfers by the Central Bank, frozen since

the heginning of 1977, are to be reactivated tuday. The transfer programme is so modest as to be symbolic: a total of S195m (186m) will he transferred ever the next two months (aside from oil, mili-tary procurement and essentials). under a programme announced by the Central Bauk Governor, Mr. Ismail Hakkl Ardinoglu. Import orders awaiting

Optimism in

Turkey over

currency

foreign currency transfers at the Central Bank amount to over \$3hn. according to the Istanhul-based Turkish industrialists' and husinessmen's association. But indisputably, bowever

small, the reactivation of the transfers represents a breakthrough for the 19-moeth-old government of Prime Minister Bulent Ecevit.

With the funds at its disposal limited, the Central Bank bas drawn np a its of priorities priorities aed completely haoned the import of other items. Transfers will be made for imports for which letters of credit have been epened and effected, strictly according to priority. The priority list incindes petrochemicals, iron and steel products, chemicals and spare parts.

The intention clearly is to boost tocat industrial manu facture which was hadly burt by the foreign currency famine.

The Import of abent 50 items have been banned. These incinde a variety of items such as tyres, onthoard engines, tractors, clectricity generators, batteries, and

videe sets. A special allocation of S10m has heen made for the import requirements of the private sector. Up to \$50,000 of transfers will be effected for import orders through letters of credit on a first-

come first served basis. Insignificant for the impert While Slom may appear insignificant for the import demands of private husiness, this comes in addition to 2 system of allocations from industrialists can which bencfit.

Under this, industrialists can use nearly 100 per cent of their earnings from expert proceeds to make imports for their private necds.

However. like Turkish businessmen. foreign bankers here are sceptical about how the new transfers will be edc and more important.

Japan takes larger share of W. German car market

Financial TIMes Laurouay sugar

BY ROGER BOYES IN BONN

an increase sbare of the highly competitive German market, according to the latest statistics on new car registrations in the first half of 1979. Jepanese models now rank second only to the French as the most sought after foreign cars in West Germany.

Japanese cars, led by Toyota. accounted for 4.9 per cent of overali new car registrations in Germany, according to the Federal Transport Office statistics. France easily leads the foreigu field with a 10.4 per cenl share. Renault took 5 per cent of this slice. due mainly to the high sales of the R4

model Jopan has now edged up from a 3.6 per cent share in 1978 and, according to the German-Japanese Economic Bureau, is aiming this year for a 5 per

BY LISA WOOD

JAPANESE CARS are taking cent share of new registrations. vested DM 30m (£7.2m) in a During the past year, Japan new Cologne base — which in-has overtaken Italiao manufac- corporates a national spare turers whose share has dropped parts depot, an administration slightly from 4.6 per cent in centre and a training school. Jannary-June 1978 to 4.5 percent in the first half of 1979. The most popular Japanese ket, led by Volkswagen, which, cars in Germany are Toyota (12 with Audi-NSU models, accounts.

followed by Nissan Datsun (1.1 registrations, Opel was in second per cent) and Toyo Kogyo- position with an 18.5 per cent Mazda (1 per cenit). The turnaround on the market

operations.

West German manufaucturers

continue to dominate the marper cent total market share), for 31.6 per cent of all new sbare.

Foreign manufacturars' share bas been partly the result of an of new registrations has intensified bid by Japanese remained at the 24 per cent manufacturers to establisb them- mark over the past year, and selves in Germany : investment apart from the rapid surge of has been stepped up and there the Japanese, there have been has heen a shift from few major shifts in market regionalised distribution and position. Britain has marginally regionalised distribution and position. Britain has marginally service networks to more increased its share from 0.5 per centralised and efficient cent in the first six menths ef 1978 to 0.6 per cent in the first

Teyota, for example, has inhalf this year.

Opportunity opens for Vauxhall

NEW MARKETS will open to up in conjunction with Vauxhall lepment plan aimed at strength-Vauxhall Motors with the set-tiog up by its parent company. include GM trucks imported as a significant force in the General Motors, of its own from the U.S. and Bedford European market. wholesaling and retailing opera-tion in West Germany.

as a division of General Motors operation and raise sales te Fiat Auto, which incorporates, Deutscheland for the distribu-tion in West Germany of a end of the 1980s. Variety of commercial vehicles. Vehicles sold by the commercial vehicles. non in west Germany of a end of the 1980s. variety of commercial vehicles. Vauxhall Motors said this was a single company to represent Vehicles sold by the office, set the first step in a phased deve- both makes in the UK market.

tion in West Germany. The new marketing organisa-tion-to be called GM Trucks-many, said it planned to sell representation of the sell representation of tion-to be called GM Trucks- many, said it planned to sell range, known in West Germany will be opened loter this year 500 trucks in the first year ef as Bedford Blitz.

Alitalia 'may buy Boeing 747s'

BY PAUL BETTS IN ROME

for Italian Government permission to buy six McDonnell Douglas DC-10 airliners, declined to comment yesterday on reports that it will buy five Boeing 747s.

The reports published here claimed the 747s would replace Alitalia's earlier plans to buy DC-10-30 aircraft The Italian airline announced

in June it had suspended its aircraft.

ALITALIA, which has new planned purchase of the six. An Alitalia spokesman said walted more than two months DC-10s following the Chicago air yesterday the airline was still disaster, and Sig. Umberto waiting for Government Nordio, Alitalia chairman, said approval. At the same time, be was in no position to say Alitalia is understood to be whether Alitalia would even- considering eventual alternative

tually go through with the deals in view of the Government \$350m (£155m) deal with Mc- delays in approving the DC-10 Donnell Douglas. Alitalia signed an initial con- The Italian company is

\$350m (£155m) over the purchase, Donnell Douglas: Alitalia signed an initial con-tract with McDonnell Douglas anxious to complete its current in May to increase its DC-10 investment programme for the passenger and cargo fleet to 14 expansion of its passenger and cargo fleet.

China sets up new trade agencies

BY COLINA MACDOUGALL

sions to regulate foreign levest- training system more enclosely. Level, may inter the decision-making. Vice-ment and supervise importing China's existing trade bodies speed up decision-making. Vice-and exporting. Vice-Prémier were not designed to handle the Premier Gu. Mu is a highly Gu Mu, previously Minister In current ropid expansion of experienced economic adminis-charge of the State Capital Con- commerce with the West. The trater.

charge of the state Capit

IN A MOVE aparently designed ventures, for which China has new commissions, which will to encourage trade, China has recently announced new legisla- probably operate immediately established two new commis- tion, and to run China's complex below a State Council (Cabinet) sions to regulate foreign levest- trading system more effectively. level, may have the power to

arter's energy programme to how the world that the U.S. is vrious about saving energy.

Cunflicting political pressures ave pushed the House back and ourth on energy issues, renderng it resistant to party leader-hip on either side. Thus, the louse eventually passed an meodment to allow the Presient to impose rationing if etrol supplies dropped 20 per ent below normal over a 30-day eriod.

But at the same time, it Tories' treatment of Petropproved a weakening of the one Canada.

BY JOHN WYLES IN NEW YORK

a succession to Mr. Barry Bos-

iouse's conscience on inflatioe.

RESIDENT

reatly

Canadian parties angry over oil supplies BY VICTOR MACKIE IN OTTAWA THE CANADIAN opposition oil agency was set up by the The energy spekesman for the parties say they will introduce Lioerals at the urging of the Liberals and the NDF yesternotions of no confidence in NDP but without the support of day separately voiced concern

minority Conservative . Govern-The Liberals and New Demo- no-confidence vote went along the Energy Policy Committee of

Bosworth replaced at wages council

CARTER's and price restraint guidelines professor of economics.

cratic Party are angry over the party lines, the Conservatives the Liberal caucus, said that Tories' treatment of Petro would require the votes of all Imperial Oil bas moueted o

omination of Mr. R. Robert and the appointment of Mr. relations with Mr. Kahn, the cleared part of the Senate con-Alfred Kahn as its chairmon. President's inflation adviser. firmation process. The Senate

the council's staff has grown In his two years as directer, from 39 to 233, mostly profes- Mr. Bosworth established a

Mr. Russell. aged 41. was business, lobour and the admini-

onservation measure that has Polro-Canada, the government defeat.

ussel as director of the Coun- Since it was given responsibility are said to be much closer than

orth, is expected to ensure sional economists, lawyers and reputation as an extremely ontieuity in an ergooisotion accountants, and its anoual bud- hright economist and admini-

The council's role has been the council a yeor ago, on leave inflation. He and Mr. Russell

expanded by the of absence from the University @ Presideot Carter's nominees

doption last October of pay of California where he was a to the country's two key econo- full Senale.

it on Wage and Price Stability. for administering the guidelines, were Mr. Bosworth's.

Prime Minister Joe Clark's the Conservatives ment, set to meet on October 9. in the 282-member House. If a Mr. Marc Lalonde, chairman of

over the Imperial Oil Company With 136 seats, the Tories are sending a delegation to Mexico ment early io the new Parlia- six short of an absolute majority to discuss oil supply contracts.

six Social Credit MPs to avoid strong lubby ln Ottawa against Petro-Canada.

His mic posts bave successfully

Federal Reserve Board.

Both recommendations

In his two years as directer. mend confirmation of Mr. Poul

Banking Committee yesterday

Volcker as chairman of the

Higher quotas sought for UK scrap metal

how long they will continue.

By John Lloyd

BRITAIN'S scrap merchants ate pressiag the Government to increase quotas on experts of high grade scrap from the UK, and believe they may be successful.

Dealers are concerned that they are losiog orders to other European countries, where export restrainly are icss severc The British Scrap Federa-

tion said yesterday that because of the strength of the poeed U.S. scrap was selling at around £8 a tanne cheaper in Spain, the UK's largest markel.

Experts this year are running at anaual rate of 1.35m tonnes. 15 per cent down on last year's record levels.

However, the federation reports that the industry has experienced "fairly steody demand" in the first ball of Similarly the Senate Finance strotor who enjoyed lecturing Committee unanimously voted its approval of Mr. William Miller as Treasury Secretary. this year. with consumption in the second quarter rising are expected to he eodorsed by the to 3.2m fannes from 2.9m tonnes in the first quorter.

struction Commission, has beep Crude oil price raised appointed to head them. The purpose of the new coni-

SY RICHARD HANSON IN TOKYO missions, the New China News, Agency said, was to ensure control over foreign investment and to strengthen the manage-

orgaeisations, they are presumably intended to streomline the

CHINA HAS set the price of Oil Trading Company and The its Daging (Taching) crude oil Federation of Chinese Petrobeing exported to Japan during leum. Importers, Japan will, the July-September quarter at import a total of about 7m \$21.80 per harrel, or 28.5 per tonnes this year, or 3 per cent ment of trade and the infroduc-tion of advanced foreign tech-nology. While the agency gove no further details of the new previous quarter: While the agency gove no further details of the new previous quarter: Cent. above the \$16.96 price of Japan's total oil imports. The latest increase makes the chinese oil slightly mere expen-tion of the new previous quarter.

According to the two sive than the Minas crude oil Japanese organisations import- Japan buys, from Indonesia machinery for setting up joint ing Chinese crude, International which is similar in quality.

Koerting UK changes hands

BY FRANK GRAY

THE SALES and marketing in retain the Europa sales and fim for the year, or about 1 per electronic products from Koerting, of West Germany, will

Trent Wholesale Supply announced yesterday that it had completed group a year, ago. ecquisition of Europa Electrunics from Mr. Albert Peorsou, who was retiring after 49 years in the electronics business in Britain.

The company said it would "up market" products was about over last year.

Britain of television stereo- marketing umbrella for the cent of the domestic market. , phonic record player and other West German made electronics A senior company official Europa said that the UK sales figure products cempany. would continue to operate as a was showing signs of healthy now be undertaken by Whole- subsidiary company among recovery following a period of sale Supply, the distribution Wholesale Supply's other hold- difficulty in recent years, due company based in Stake on ings, the core of which is Allied largely to the bigh value of the Electronics Distributors, which West German mark. it acquired from the Phillips.

Another element was Koert-ing's own reorganisation follow-Koerting said that its overall ing its takeover by Corenje, the turnover plan for 1979 was Yugeslavian househeld appli-f50m. of which f30m was ances manufacturer, which expected in come from export acquired the West German com-The UK target 'fer its peny's assets in a surprise take-

mouthful of new names to help the U.S. oil-saving drive

BY DAVID LASCELLES IN NEW YORK

bich tends to oct os the White get increased to \$81m.

S THE U.S. tries to digest resident Jimmy Carter's bulky erving of energy measures, a puple of them have already uck io some people's throats, nd not just because their names ake a good mouthful. They the Energy Security orporotion and the Energy obilisatiun Boord.

The first, known as ESC, will a gigaotic public corporatioe ith about \$\$5on to spend on

e development of alternative surces of fuel such as coal, ingetation, peat, oil shale, and titural gas which lies in tinusual cological formations and is lard to extract. Its target will to to replace 2.5m barrels of production copacity-research inported oil by 1999, equivalent h about one-eighth of current nsumptioe.

But to prevent the ESC lurnfig into just onother pareaucratic dinosaur, Mr. arter says he wants it to be dependent of all Government zencies, and beyond the urview of the executive granch.



so it will work with the smaller rather than the major energy will slift be the largest single companics. entity in the energy husiness.

But the ESC's role will also be limited. It will be restricted year life to 1990 will be \$8.8ho to financing development of a year. which compares with the will continue to be done by industry and the scientific com-Sobn spent last year by Exxoo, the largest U.S. energy company. munity-and it will only be oble to provide finance by means of loans and grants. It will not

12

urview of the executive granch. specifically barred the ESC off. Other critics nove pointed off imports (now 45 per cent effectives more pointed off imports (now 45 per cent effectives more pointed off imports (now 45 per cent effectives more pointed off imports (now 45 per cent effectives more pointed off imports (now 45 per cent effectives more pointed off imports (now 45 per cent effectives more pointed off imports (now 45 per cent effectives more pointed off imports (now 45 per cent effectives more pointed off imports (now 45 per cent effectives more pointed off imports (now 45 per cent effectives more pointed off imports (now 45 per cent effectives more pointed off imports) and the solar power as the provide the solar power is claims as to the ESC's threat to national security. If will also be solar power of pointed in independence, the seven-man is but if the ESC has oroused and local laws to get measures in also he to promote compose of public more. Solar power dential nominees (coefficient by mobilisation huard (EMB) has challenged, the courts will

Average ontiave over its 10-

is to be handled by a special "solar bank" of funds to help NEW GOVERNMENT AGENCIES TO BACK UP PRESIDENT CARTER'S ENERGY PROGRAMME householders to convert Ibeir homes at subsidised costs. Financing of production capacity for Budget of \$88bn. alternative sources of fuel-but not independence fro Energy Security Corporation The biggest criticism which Independence from other govern people have of the ESC is that nuclear or solar energy. Promotion of competition in energy ment agencies. it marks further massive government interference in the marketsector. place. Althougo toe restrictioes Mr. Carter has placed on the ESC suggest he does not want Will fix deadlines for decisions or Energy Mobilisation Board Cutting of red tape to speed up projects which are deemed crucial energy projects. Can waive to take over a large chunk energy crucial to meeting energy-saving wide range of federal, state and industry's work in energy local laws to get measures through. development, the corporation targets.

> of the Treasury, the Energy powerful lebbies loo, The EMB's joh will be to mit Department and the Interior

the Senate) and the Secretaries become a rallying cry for some review its decisions "on an expedited basis." but the only person who can veto an EMB

decision will be the President. The aim of the EMB is in cut

approval of several members of Carter is trying to circumvent. Congress, who have tabled aptly regulations when he could have it established or to provide for. presidential waivers.

But the very buildness of the to come out in full support at EMB idea has predictably trig- the plan for fear of what could gered a sharp reaction from be a powerful popular reaction environmentalists, who see it undermining legislation it took rears of vigorous lebbying to would have to approve Mr. get on to the Statute Books. Typical comments are that if the EMB was established there would he nothing to stop the construction of a power station in the Grand Canyon.

the Grand Canyon the fast-track Bills, it could Others are concerned that interpret the EMB as an affront standards en sifety, building and siting will be by-passed, encouraging in arrogant attitude in the EMB and those riding on its cost-tails.

Industry, nn the other hand, is quietly delighted with the proposal since it should clear many of the obstacles it has been complaining about for vears. It would also cul costs doing away with what many

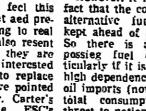
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Congress, who have tabled aptly regulations when he could have named " last track ". Bills to get abolished them altogether.

However, few company chairmen have yet felt beld enough Carter's proposals. In the past, Congress has been hostile. towards gigantic energy projects, and it may view the ESC in this light. Similarly, despite

to the environmental and other Bills which it has approved in recent years. Furthermore, the SSSon for the ESC would have to come from the proceeds of the windfall profits tax, and this has yet to go through.

On the other hand, there are .signs that Congress is becoming more concerned about the energy crisis and it has already by speeding construction and considered several proposals to boost production of synthetic industrialists consider to be un-fnels. Mr. Carter could there necessary and petty segulation. fore, get his EMB and ESC in Their only regret is that Mr. some shape or form.



Department,

through the red tape of regula-However, it is an inescapable tioos and hureancracy in speed Many industrialists feel this fact that the cost of developing completion of energy projects veut the U.S. adjusting to real kept ahead of the price of oil. meet the 1990 oil-saving targets. energy costs. They also resent So there is a cose for by- Having designated these pro-

will distort the market aed pre- alternative fuels has alwoys which are deemed crucial to mental, regulatory and other laws which have held up loans and grants. It will not veut toe C.s. adjusting to real kept anead of the price of oil. Incerticity to participate have the authority to participate in joint ventures er other forms of equity ownership. Significantly, Mr. Carter specificelly barred the ESC oil. Other critics have pointed oil imports (now 45 per cent of decisions itself if necessary. Standard Oil of Onio, the BP important projects in the past,

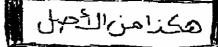
Texas because of long delays and attendont searing costs.

through the mass of environsubsidiary, to drop its planned pipeline from Callfornia to

The EMB has already won the

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UK NEWS



Sutherland.

Turbine generator contracts divided

BY JOHN LLOYD

THE

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CLEST Supre

Altring Tustorne wy

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DIFFERENCES BETWEEN the for the Scots system. It is system, they will be involved Central Electricity Generating understood that the four-flow in the approval of designs sub-Board and the South of Scot- machine is between ten and 15 tand Electricity Board have led per cent cheaper than the sixto design - contracts for two flow. pairs of turbine generators.

being split between Northern Engineering Industries and the Seneral Electric Company

'ooding' esence 60 megawatt turbines to the SSEE's advanced gas-cooled reactor station at Torness, NET

ing contracts, world around f150m, are expected to follow. The CEGB had been anxious to standardise the design of the AGR turbines to achieve economics of scale and greater to have the four-flow system efficiency. It believes that the adopted in future UK orders. six-flow system, while more A Central Philicy Review expensive initially, offers Staff study of the two systems, savings in running costs which set up late last year, baa more than compensate for the reportedly concluded that any

the GEC four-flow machine was

SY MICHAEL DONNE

has the design contract for two experts six-flow 660 MW turbine generators which will go to the **Conclud** AGR station being built by the CEGB at Heysbam. Manufacture in belie

Anti-shipping missile

programme approved

higher capital costs. But the SSEB said yesterday its engineers were satisfied that boards.

both cheaper and better suited divided over the choice of

GEC said yesterday that the

Financial Funes Thursday August 2 1979

Torness order " will continue to give overseas customers confidence in the GEC design and thus assist continuing efforts in GEC has won the design the export market." The com-contract to supply two four-flow pary says that it has supplied pany says that it has supplied 7300 MW of generators worth £380m to export markets, 90 per

cent of all turbine generator

Concluded: it believes that overseas customers do not regard the sixflow system as economically attractive, and says that the savings on running costs are "marginal." It has been anxious.

choice between the systems should be a matter for the

While the two boards are

mitted by both manufacturers and the resulting turbine ball layouts. The CEGB said that this would mean that "either board can for future AGR stations use either turbine with

its associated standard layout." Both boards have also agreed day. that the placing of the manufacturing contracts, expected early next year, should not go ahead until, as the CEGB said, "the restructuring of the nuclear design and construction industry.

at present under consideration by the Government, has been satisfactorily resolved." The Government is currently considering a number of pro-

posals on the restructuring of the National Nuclear Corporation and its operating arm, the Power Nuclear Company. created in 1974. NEI said yesterday that it bad

no objections in principle to the proposal to restructure the industry around the two boiler making companies - Babcock and Wilcox and NEI Clarke Chapman — provided that there was no question of a merger

£150m plan

for more

fast trains

between the two companies.

Warship yards 'must Shiprepair Cautious reaction chief be denationalised to BP takeover resigns within two years' BY JOHN MAKINSON AND ALAN FRIEDMAN BRITISH COMPANIES have One company which has been BY LYNTON MCLAIN

BY LYNTON MCLAIN

UNLESS THE Government being made on its money decides to denationalise the embarrassed the Government Vosper Thornycroft (UK) war- into delaying any plans for sbip yards by the end of next de-nationalising at least the year the company will not be worth buying, Sir John Rix. chairman, of Vosper, said yester-

Vosper, part of David Brown Holdings, owned Vosper Thornycroft before its assets were nationalised two years ago.

The company is now the most profitable part of the stateowned British Shipbuilders. It made a pre-tax profit of over £10.7m in the year to the end of March, more than double the profits of the previous year.

But Sir John warned yester day that these profits would probably disappear in two years. He said an estimated fim to fSm of the laiest profits represented interest earned by the corporatioo on advance payments for warships now being built.

advances, which total have not heen acknow-The £100m, ledged by the Government or British Shipbuilders.

The money came from Saudi Arabia which provlded most of the funds for a warship order from Egypt. This is now going through the company's Southampton yards and Sir John believes most of it should be pald back to Vosper as the orders were won by the compəny.

Sir John betieves the size of these advance payments and

business costs urged

FOR THE third time in a month, British Shipbuilders has lost the chief executive of a ship repair Yesterday it announced yard, Inat Mr. Ian managing director of Falmouth warship yards of Britisb Ship-Shinrenair has resigned builders. The other casualties of a big He wrote to Mr. Adam Butler, shake-up in the State-owned Industry Minister, before last

corporation were Mr. R. A. B. week's Government statement on sbipbuilding policy, offering Butler, chief executive of Tyne Shiprepair, who left on Tues-day, and Mr. lames Ekins, chief to accept phased repayments of be money in return for swift executive of River Thames Shipde-nationalisation of Vosper repairs, who left in the middle Thurnycroft. of last month.

But after the policy state-The only aenior chief execu-tive of a British Shiphuilders' repair yard to keep his position ment he said his company was "terrihly disillusioned" with Government intentions. He had after the latest changes is Mr. understood from Sir Keith John Wilde, of Vosper Ship-Joseph before the election that repair at Southampton. Vosper had no necd to worry ahout compensation for nation-All the yards mentioned lost heavily in the financial year that alisation because it would get ended in March. The total loss its original assets back. A second letter to Mr. Butler exceeded £19.2m, with Tyne Shiprepair leading the league

said that Vosper now saw no alternative but to press its claim for compensation. but that was an improvement He expected "a fair deal." on the previous loss of £3.7m and would take every possible

step to secure compensation " in The Improvement in performexcess of £30m " for the origioal ance in only one yard comes assets, which were now valued when the others are following at £25m. The Government had already offered £4m. world trend towards greater lossea for shiprepair. The corporation's policy is to direct Vosper would take the matter to arbitration and if necessary work to the most profitable to the European Court to get yards. Justice full its

Mr. Wilde is being given con compensation. trol also of River Thames Ship-But denationalisation was the repairs. Eventually the two company's favoured course and yards may be merged for he advised Sir Keith Joseph, marketing

Industry Secretary not to leave decisions on denationalisation purchases. Mr. Eric Mackie. managing director for the corporation's " until it is too late." Vosper's interim results, Page

overall shiprepair activities, will handle Type Shiprepair until a full-time chief executive can be found.

1977-78.

£3m aid for Corby

THE GOVERNMENT has promised £3m to attract new industry to Corby where the threatened halt of steelmaking has put more than 6,000 jobs at risk. Senior Ministers told a

ilh a loss of almost £8.5m. Mr. Wilde's yard lost £2.5m,

and

material

deputation from Corby yesterday that the Government "serionsly consider the case for immediately granting the town assisted area status,"

O U.S. court awards in civil if the steel plant closed. Mr. Micbael Heschine. Environment Secretary, said £3m would be made available when necessary for the Corby Development Corporation and the Commission for the New Towns to provide infrastruc-ture on sites for new industry. awards.

(TOTAL £596.85) OLD PRICE £752.8

inc. VAT at 15%

reacted in a cautious manner particularly hard hit by the to news of the nationalisation downturn in the Nigerian ecoof BP interests in Nigeria, amid nomy is Paterson Zochonis, the worries that BP could be a trading and manufacturing group. Its chairmao, Mr. John

barbinger of things to come. Zochonis, tonk a saoguine atti-In a survey of several large tude to the group's prospects. UK compaoies it was clear that The company has no interests serious thought is being given in Southern Africa and Mr. Zochonis noted that Nigeria's to future prospects, but no immediate action is contemeconomy must now improve as plated,

oil prices rise. He accepted Mr. James Gilberison, vice however, that Paterson would chairman of Meial Box, a group suffer like any other British with Nigerian interests, said: group from a wholesale nation-The situation in Nigeria is of alisation. concern to us and we are watch-A spokesman for Ocean Transing it very carefully." The two ort and Trading's subsidiary, Metal Box companies in Nigeria, Elder Dempster, said trade which handle glass and can with Nigeria dropped off signiproduction, hring in £38.4mficantly in the first half of this 12 per cent of the group's total

Guinness Nigeria.

cent to 100 per cent.

able in the other.

tentions:

matters

opposition on these main con-

hestile to the defeodant than

are decided on a

year, because of import conoverseas sales. trols and port congestion, but it is hoped that freight in the Gnioness, whose assets in Vigeria total about £75m, holds secood half will reach 75 per 25 per cent of Guinness Nigeria. cent of late 1978 levels. Elder Dempster owns 10 of the 39 ships in U.K. West African Mr. Alan Wood, managing director of the Guinness overeas operation, said the relation-Lines, which carries out about ship between the UK 270up and S0 per cent of all sea trade Guinness Nigeria was excellent. with Nigeria. "Guinness Nigeria is making Other companies took a very lot more money this year

cautious view of Tuesday's than last. Further, there are news, Dunlop ooted that it has 60.000 Nigerian shareholders in always maintained good relations with the Nigerian Govern Sir Michael Parsons, one of meot. It is one of the few the directors at Inchcape, says British groups to have mainbis group is not alarmed at events. Iochcape's interests in tained a majority stake in a company there.

Mcanwhile, on the Stock Nigeria are mainly io agri-Exchange, companies with a cultural vebicles. Group assets in all of Africa represent 5 per heavy Nigerian involvement cent of total assets as of this were marked down. BP dropped car. Meanwhile, Inchcape bas 35p to 1160p, Paterson Zochonis increased its participation in Kenyan operations from 40 per "A" shares ended top to 130p and Guinness slipped 3p to

Reject Anglo-U.S. court pact, insurers advise BY ERIC SHORT

A PROPOSED Anglo-U.S. agreegreater than those awarded in ment on legal damages offers no the UK and allow for lawyers' benefit to Britisb business or to receiving a percentage of the British citizens and should be. award:

rejected, the British Insurance O Grounds for recognising U.S. Association bas told the Lord judgments in the UK are Chancellor's Office. Under a proposed Civil Judg-ments Convention, awards for limited aud well known. alternatives offered remain too wide or too uncertain:

legal damages in the courts of C Litigants would be enone country would be enforcecouraged to pursue their action in courts with a reputation of The association bases its

being favourable. The association, which represenis more than 300 insurance companies transacting 95 per cent of the world-wide business different legal basis, guided by ef the British insurance market, iiability rules that are more says that its evidence is based op the combined experience of lts merabers in the UK and U.S

The

those in UK courts: 6 Almost all personal injury It points out that premiums and property damage actions in for UK policies are up to 20 the U.S. are the subject of jury times higher if endorsed to the U.S. are the subject of jury Damages are far include cover in the U.S.

By Lynton McLain BRITISH RAIL is to seek Government permission to spend undergone The P3T has f150m on 60 electric advanced passenger trains, which can reach 150 miles an bour. Rail changed the train's design Tornado and Sea Harrier. as part of the plan to persuade the Government to authorise - It. is termed a "fire-and-torget" weapon, guided to its large-scale production.

Group is to complete development and evaluation of this airwhich launched, all weather, sea-skimming weapon and to supply an initial production batch. If the new missile is effective, Systems:

further substantial production contracts are likely. State for Defence, said that the Dynamics Group is the prime project would provide substancontractor and the missile's gas that work for British Acrospace turbine engine has been and other British companies developed by Microurba, of until the 1996s



BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE MINISTRY of Defence Toulouse, France, has formally launched develop- The PST has research and feasibility study ment and production of the P3T, an anti-ship guided for more than two years. It is weapon, which might evenually designed to be fired from airbe worth between £200m and £350m to British and French craft such as the Bnccaneer,

industry until the 1990s. British Aerospace Dynamics forget target by-its own computer, embodies the latest microprocessor lechnology, and a radar homing device supplied by Marconii Space and Defence

Mr.-Robert Reid, marketing director, said yesterday that the long-term financial prospects of the Inter-City network would "founder" without the new trains Lord Strathcona, Minister of

The London to Glasgow route was already losing passengers to the British Airways shuttle. Mr. Reid thought the railways could attract up to 70 per cent of the passengers on internal air routes

with the new trains. The design changes would give British Rall the greater flexibility needed to expand the high speed services. It could possibly use the advanced passenger train on a wider range of routes than the select few originally envisaged.

Late start

The project has already cost more than £35m and progress Disadvantage BRANIFE AIRWAYS, which . . . We believe we would be the The document is a reaction

the possible sensitivity of Saudi Arabia over the interest now Tax relief on more The move comes after British

BY DAVID FREUD

WIDE range of business costs proposes sbould become tax allowable for include: the first time, says an Inland Professional fees, including

Revenue consolutative document ssued yesterday. document comes after The

to strong pressure from indus-

The CBI feels the UK tax

While the cost of raising

money is only part of the total area of "nothings", the pro-posed relaxation is likely to be

The costs that the Revenue

widely welcomed by business.

last week's announcement by Mr. Peter Rees, Treasury Minister of State, that be had " considerable sympathy" with the proposal that the costs of ralsing busines; loan finance should qualify for tax deductions,

The Revenue calls for comments on the document by. October 31, and if no major difficulties emerge the neces-sary legislation is likely to be in the next Finance Bill .

borrowing. Underwriting commissions. brokerage, introduction and negotiation fees. facilities. Stock Exchange fees to secure quotation.

Advertising an issue

prospectus and letters of allot

which it is incurred.

SIMPIN

ment.

Alvis industrial action

'may lead to lay-offs'

valuer's fee to assess a security. Land Registry fees and search fees incurred in connection with the security for the

Commitment fees for loan

placing. Costs of postage, printing

costs should he allowed as a

trading expense-or an expense of management-in the year in

In a second consultative

paper, also released yesterday, the Revenue proposes an eod to the present distinction be-

tween payments for compensa-

tion for loss of office and other payments on ending employ-

The paper also says that the

top-slicing " retlef used in cal-

culating the tax payable on end

of employment payments should be discontinued, and instead

only half the excess of such

payments over the prescribed

threshold should be taxed.

The revenue says that to ministration.

making allowable

in Texas and Gatwick, is seeking additional transatiantic routes. Mr. Harding Lawrence, chair existing routes from Miami to man of the American airline, South American cities." said in London, yesterday that he wanted Braniff to become the pleased with the high level of second permitted U.S. carrier acceptance by passengers of on the Boston-London route. It Gatwick Airport Gatwick was would fiv to Gatwick. Braniff clean and comfortable, with

London route-if-it was dropped by National Airlines, which may merge with Pan American. He did not think the U.S.

Government would permit Pan, which had soared by 63 per cent American to fly the route if it in the first seven months of this took over National year.

increase of 7.7%

BY OUR AEROSPACE CORRESPONDENT

THE NUMBER of passengers cent, to a using the seven airports thin passengers by the British Airports. At Heat Anthority rose by 7.7 per cent Stansted alo

during lune, to nearly 4.Im.

For the airports in the South

East-Heathrow, Gatwick and Stansted-the rise was 7.4 per:

cent, to more than 3.55m pas-

This growth would have been

Airports show passenger

said. "It would enable, us to link Miami-London with our Mr. Lawrence said Braniff was also wanted rights between good communications to the Kansas City and Catwick i centre of London. But if the Mr. Lawrence said the airline airline was awarded the Miami would also bid for the Miami to route, it would also be interested

in flying to Heathrow, - as National does. Braniff was bappy with Concorde, in spite of fuel prices,

an hour.

energy costs of travelling at more than 125 miles per bour.

gas capsules

MRS. SALLY, OPPENHEIM, cent, to a total of nearly 41m Minister of State for Consumer Affairs, has placed a Prohibition At Heathrow, Gatwick and Stansted alone, the growth over: Order before Parliament to prothe year was 13.1 per cent, to a total of just under 38m. bibit the supply of tear gas capsules designed to afford amuse ment by causing discomfort through tear-inducing proper-• Car parking charges at Heathrow and Gatwick are to ties. Widespread concern has rise by up to 25 per cent, to been expressed about these capsules the contents of which, if

meet rising costs. At Heathrow, the new charges higher, says the anthority, had At Heathrow, the new Charges it not been, for the one-day for the short-term Central Area splashed into the eyes, could damage sight permanently. The order will come into force on August 20.

it not been for the increase in passen. At Gatwick, short-term parks gers using the seven sirports ing will be 15p for the first Heathrow, Gatwick, Stansted, hour, rising to £2.50p for 24 Prestwick, Glasgow, Edinburgh hours. Long-term parking and Aberdeen-was 13.4 per charges will be £1.25 per day.

passengers.

Writ against Egyptian hotelier

A HIGH COURT writ claiming banking and shipping. He PLESSEY, the UK electronics Africa. He has telexed a dele-bans the export of computers FFr 3m (£306,122) in unpaid bought the Paris Ritz earlier company, has been training gation of the movement's likely to he used by the South commission has been issued in this year for FFr 93.375m (£9.5m).

London by a Swiss-based broker London by a Swiss-hased broker Mr. Cohen's solicitors, Kings-against an Egyptian who bought ley Napley, confirmed yesterday. the Ritz Hotel in Paris.

that the writ bad been served The writ has been served by npon Mr. Fayed claiming a Mr. Alfred Coben upon Mr. "substantial amount of unpaid Mohammed Fayed, of Park commission and interest upon Lane, London, an Egyptian the sum, due to Mr. Cohen upon hoteller who is involved in the sale of the hotel."

June beer output falls

POOR WEATHER led to a fall bulk barrels, a drop of 0.9 per of almost 1 per cent in beer cent on the June 1978 figure. production for June, according Production in the first six to figures from Brewers Society months of 20.1m barrels yesterday increased by 1.3 per cent over Production in June was 3.9m the same period last year.

has been delayed by boycotts. try, particularly the Confedera-

Trials on the London to Glasgow route started late and tion of British Industry, which the train, which should bave argued that the way some busienfered service in the spring. ness expenses are not permitted may not start service trials until for tax purposes is an anomaly. may not start service trials until next year. The trains may cut the

practice on these expenses, known as "nothings," put London to Glasgow travelling time by as much as an bour, although there are no plans to Britisb industry at a relative disadyantage and discouraged run the advanced trains at their the launching of new businesses and the expansion of existing full design speed of 150 miles ones.

Signalling equipment would have to be modified in an expensive additional investment programme, and the benefits of attracting more passengers are not thought to be sufficiently great to warrant the extra

Ban on tear

BY ARTHUR SMITH ALVIS, the profitable BL mili- a small number of workers, bad tary vehicle subsidiary, has bit output. warned its workforce that con-Major-General Alfred Lewis,

problems facing the company. disputes, in most cases affecting

"Sbort-term gains are quickly tinued industrial disruption extinguished and loss of produc-could endanger jobs. of customer confidence, and far Alvis' managing director, has greater difficulty in gaining new written to all 1,880 employees orders. In short, it places the

ot Coventry ontlining serious whole future of the company in Problems facing the company. jeopardy and undermines He said production during the security of employment." Alvis was suffering financial past two to three months had Alvis was suffering financial been "deplorable." A series of prusities because it was so far

Plessey accused of training South African military

FINANCIAL TIMES REPORTER

members of the South African Defence Force in Britain, the British Anti-Apartheld Move-

ment claimed yesterday. It has sent a letter of protest to the Foreign Office asking for an immediate investigation into the allegations that Plessey bas been teaching the use of an American computer system to South African personnel.

The computer system is part of radar tracking equipment equipment which is expected in be installed in the Northern Transvaal.

tory arms embargo against Mr. Mike Terry, a spokesman for the Anti-Apartheid Move-South Africa but Britain's interment, said the supply of compretation is different. nuters could be in breach of not Sh

company, has been training gation of the movement's likely to he used by the South leaders, including two Labour African army or police. MPs, to lobby the Common-The Anti-Aparlheid Movement wealth Conference in Lusaka.

believes South Africa is updat-The movement bopes that ing its radar equipment and that Commonwealth delegations will Plessey's system will be protest to Mrs. Margaret installed as part of Project Nas-Thatcher, the Prime Minister. sav, an important part of the The movement feels that lbe presence of South African mili-

conflict with undertakings by the British Government that all forms of co-operation bave

have observed the UN mandaceased. The Foreign Office said yes terday that the letter of protest has not been received. Plesson would not comment on th Britain restricts the sale of mile the It S alog



NEW LOW PRICE FOR DEVELTI BASICIGK

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This is a fantastic Level refers to version of opportunity to own a TRS-80 personal microcomputer. Designed and built by TANDY, the TRS-80 is the world's biggest seller, with over 250,000 in use. The silicon chip' revolution is here, now, at your nearest TANDY store. If necessary you simply add-on extra modules to suit your

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individual requirements. Manufactured by TANDY See a TRS-80 at your corporation.



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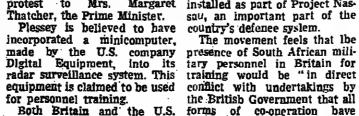
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26 1003 16K Level I	£668.69	£480	£552.00	£116.69	
26 1004 4K Level II	£615.45	£448	£515.20	£100.25	
26 1006 16K Level II	£752.81	£519	£596.85	£155.96	
26 1140 Expansion Interface	£243.84	£199	£228.85	£14.99	
and the second share we develop a	97 (TARA CONTRACT	TANFR	Fiest items also	

Offersisethed to evailability House Access, Barcia-card and Tursecard wekcome. Classic y namely increased on the year nearest stor OVER 170 STORES AND DEALERSHIPS NATIONWIDE. KNOWN AS RADIO SHACK IN THE U.S.A. MAKERS OF THE NORLINS PLACEST STUDIO 30050COMPUTER TRUS

1

BRINGING HIGH TECHNOLOGY DOWN TO EARTH



UK NEWS

urged

cut 630 jobs.

attained.

By Our Belfast Correspondent

that by next March the ship-

yard's 8,000 lahour force could



BY LYNTON MCLAIN

although freight rates were the latest available figures. higher and fewer ships were cent of the General Council of world trade at a time when the try has exceeded \$1m a day.

A WI in four years to less than 40m per cent a year in the nine decade old. ip to years to 1973. iacke deadweight tons (dwi). ıall

Many older ships have been web scrapped or sold to developing Jarte thone nations, as low freight rates he to made them uneconomic to is ne operate under the British flag year. with British crews. larte -

he f Mr. Ropner, launching the utho latest British Shipping Review, dwt, with many of the vessels em said that the industry bad been ordered before the trade slump. uðie "the most severe through affected freight rates. 0**7**0 depression since the 1930s." It 1t had damaged freight rates and for deliveries of new ships to or Tuliti for the first time had pushed Jown $\mathbf{n} \mathbf{T}$ into deficit for the first time. The account covers all that tanker - to be delivered to oray

Britain pays for shipping. Last the fleet next year. he e year it showed that the country nust brid \mei and £56m two years earlier. little Nevertheless, the net cootri- being fully used. It larte

reci mall

there was only the faintest

nishings feather factory at

a concatenation of clatterings

cate product that fluttered from

the end of the "purification"

pillows, quilts and duvets.

vour business.

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THE MERCHANT fleet con- abroad, by the UK shipping "massive fall-off in capital counter the poor Soviet harvest, tinued to fall in size last year industry exceeded fibn in 1977, investment by British ship- and developments in oil supply owners by next year." The depressed performance is the 1970s, total fixed In laid up. Mr. David Ropner, presi- a direct result of the slump in capital spending by the indus-

Britisb Shipping, said yesterday. world fleet nearly doubled in That has helped create a young The tonnage of the British size. Seaborne trade in ton-fleet, with more than four-fifths the tournage of the British miles grew at an average of 13 of British tonnage less than a fleet has failen hy 20 per cent Recently, however, freight

After the Middle East war rales have riseo substantially in aod oil price rises, bowever, the dry cargo and tanker growth plummeted to 1.5 per markets, and greater returns cent a year on average to last and fuller use of ships may result.

But in the eight years to July last year, the world mer-coart fleet doubled to 659m chartering of grain ships to beads, he added.

Now, however, the prospects expand the British registered that British relations with industry. of ships - half of one super-U.S. shipping authorities had reached rock bottom.

He said that the U.S. had no year it showed that the country That compares with the 4m shipping policy, the Administra-paid £239m more than it earned dwt delivered in 1973. A tion io Washington was chaotic, from shipping. That compares million tons may be delivered and relations with Britain and with a surplus of £21m in 1977 this year, although there is other shipping nations were prospect of the vessels extremely difficult.

butinn in the UK balance of Mr. Ropner said that the tail- June when a Federal judge might precipitate inter-Govern-payments, largely receipts from off in deliveries would follow a fined seven international ship- ment talks in the autumn.

and demand.

Mr. Ropner said that it was too early to talk of a sustained He said that the upturn. British fleet operated with HARLAND AND WOLFF, the advantages, including some State - owned Belfast shipaccess to a sopbisticated capital market, good management, a range of ships and a good relationship with the Government."

There was no magic safety net to preserve ships or jobs, how-ever, if the industry's advantages were cancelled out hy Reasons include increased excess operating costs and over

U.S. attacked over shipping

Fred's factory featherbeds the nation

MR. BRUCE FARTHING, a ping lines and 13 executives a director of the General Council total of \$6.1m in the first antiof Britisb Shipping, said yester- trust indictment in the shipping

> will ask Harland and Wolff for ing to fix rates for container estimates of likely cuts over trade betwean the U.S. and the next year. Europe, a practice permitted in Britain. Atlantic Container Lines and Dart Containerline Brltain. of Britain were aroog those fined.

Mr. Farthing said that the Matters came to a bead in very low level of relationships realistic possible.

Delay job Health group's removal cuts, yard is warning to others

BY PAUL TAYLOR

THE REMOVAL of powers from Southwark and Lambeth. Lewisham bealth authority members is clearly intended as a tough warning to other Lambeth. potential over-spenders in the

builder, will meet the Confederhealth service. The action, taken by Mr. ation of Shiphuilding and Patrick Jenkin, Social Services Engineering Unions today to Secretary, is seen as a warning give reasons for its proposal to to other potential overspenders in the Health Service. The confederation, which

It was the first time that emergency provisions of the called for the talks, will ask the 1977 Health Service Act bad management not to implement the redundancles in the been used. Mr. Jenkin made it autumn as planned, but to wait clear that all health authorities should accept the effects of the for six months to see if better productivity levels can be £90m to £100m spending squeeze, which he recently announced in The union leaders helieve the Commons

The members of the area health authority in South London include a Labour-Governe reduced by about 1,800. They ment appointed chairman and representatives from the three Labour-controlled councils.

All the 90 area bealth authori-The present order book will be completed by late 1951. With Government aid to the company ties in England and Wales face belt-tightening under the Government's programme. But limited to £22m in this year. the problems are more difficult for the London health authorities Harland and Wolff is anxious to reduce the labour force to a particularly perbaps Lambeth. level as aoon as Southwark and Lewisham.

BY CHRISTOPHER PARKES

While London authorities are Lambeth, generally "overfunded," they Lewisham allocation of £1.8m in are responsible for supporting the city's 12 teaching bospitals. Southwark and Lewisham has three teaching bospitals in its area.

Finances are distributed between health authorities on a population basis. As the population is declining in the Lambeth, Southwark and Lewiaham area, the health anthority has funding problems. These came to a bead last year. The South East Regional Realth Authority, the parent body which distributes bealth service funds between five competing area authorities. decided that Lambeth, Southwark and Lewisbam was receiving between £27m and £35m too mach under the resource allocation

formula

The

posed a fim cut, leaving it with a £4.3m " overdraft " to be paid back in 1980-81 and 1981-82. 0 The area started the current financial' year with a spending allocation of f138m. But

planned to spend £140m. The Government's decision to impose a spending squeeze on health authorities meant tha area would have to make a further. £3m saving on top of the £2m. budgeted overspend to stay within cash limits...

Southwark ' and

1978-79 and £1.2m in 1979-80.

The area refused to accept the

cuts and appealed to Mr. David

Ennals the former Social

area's allocation by between £6.5m and £12.5m by 1957-88. The prospect of making £5m The savings would be made cuts io the seven remaining available to the "porer" areas, such as Kent and East Sussex. months of the financial year unpalatable ' to proved majnrity of the members of the the area.

Services Secretary. In. July, 1978. Mr. Ennals ordered the area to reduce expenditure by £3m in 1979-80, but this was not carried out. The area was destined to overspend in 1978-79 hy about £5.3m In December, the area im-

The regional authorities proa reduction in oseđ **Education standards**

Regional Health

Authority planned in reduce the

'can be preserved'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT.

cases or "ticks" a day, seeing the stuffers rattling them off the line and the finishers bash-EASING CENTRAL controls the Association of County County ing them into shape like so many frenzied hed makers, raises the question of where

London yesterday. Legislation would be intro-duced in the autumn to relar Whiteball regulations governing school meals, milk and trans-

port, he added. He estimated that the resulting flexibility would enable local authorities to save about £200m oo those services alone.

filled products division, says that after about five years' use pillows lose their resilience, and respond only feebly to increasingly vigorous poundings and "fluffings-up." This tends to prompt an examination of the housebold's pillows and a

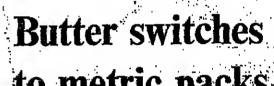
While it is difficult to find of duvets or contigental quilts for feather processors.

In 1952 and bad to wait until 1959 for the idea to catch on. Sioce then growth has been rapid and it is estimated that 25 per cent of the UK population now use them. Compared with 85 per cent in West Germany

over local authorities should cils, azid that the change might enable them to cut educational raise the price of a school mealpreserved.

Some staff redundancies might he necessary, but Mr. Horrell hoped that those could be achieved by not replacing employees who left non-essen

tial johs. " It is a question of choosing the correct way to maintain the quality of the service and it will a be up to us to make decisions as to how this will best be done."



to metric packs

BY OUR CONSUMER AFFAIRS CORRESPONDENT

BUTTER, WHICH has retail sales of more than £480m, is to switch to metric pack sizes. From August 26, all pre-packed butter sold in sbops will be in metric quantities, the Metrication Board said

weight for weight their prices remained the same during the change over. However, be said that this was not possible with butter dne to "keen price competition plus the higher EEC subsidy and the deva

packing

NAIVELY, I bad expected a can be used they must be sorted. head from sinking through his sort of feathery blizzard, an in- The natural blend on a chicken'a pillow. British chickens are dustrial scale pillow-fight. But chest has to be adjusted to pro-slaughtered when they are vlde maximum support in downy drizzle, blurring the pillows and maximum-insulating atmosphere inside Fogarty Fur- powers in quilts. powers in quilts. In a process eochanting in its

OTHER MEN'S JOES: PILLOW STUFFING

Boston, Lincs. The washers, simplicity, feathers are blown spinners and drivers there set up over a series of open-topped boxes, and on the principle that strangely at odds with the deli- the lightest will fly furthest in a gentle breeze, the feathers sort themselves out. The heavler quills fall into the first hoxes

But then the soggy plumage of wet-plucked broiler chickens scttle in the last. needs a thorough going-over to Processing is also necessary, transform it into stuffing fit for however, to imbue in the plumes the special Before the laundered feathers needed to prevent the sleeper's

while the tiny downy clusters

particular.

spring

before consignment to the pot. Imports arrive io tightly wadded bundles little bigger than a hay hate, which after processing fluff out to fill almost 100 quilts at the standard stuffing rate of lb a time, Duck feathers alone, unmixed

ornducts. Dearest of all are quilts and pillows filled with down-the fine, quill-less filaments that keep ducks warm inside their water-proofed on er feathers. A white goose-down pillow retails for 150 to £60 compared with £3.50 for the

But the rewards for such xtravagance are slight in

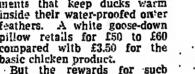
feathers have no natural curl they must be ground between contra-rotating plates to make up the deficiency. The crimping machine. exuding an odour reminiscent of singed sideburns, also boosts the feathers' filling power by 40 per cent. Britia dnck feathers, from

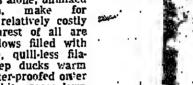
birds kllled at about five weeks. are also a little short on spring. and compare hadly with imports from the Far East, China in

slaughtered when they are harely fledged. Since their

The processors prefer duck feathers from regions where peasants control agriculture, where birds and their plumage are allowed to grow to matnrity

with chicken, make for luxurious and relatively costly





The small export market ia not much exploited because the bigh volume-to-weight ratio of the finished product makea for excessive shipping costs. Newly-established households

Freddie Mansheld

time and finds little use for it

in day-to-day operations.

many ·

they all go.

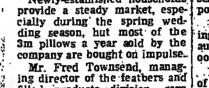
trip for replacements.

much room for expansion in the pillow market, the rapid growth sales bas opened no new vistas

Fogartys made its first duvet

Mr. John Horrell, chairman of the education committee of he added.

company are bought on impulse. Mr. Fred Townsend, managing director of the featbers and



products and processes. The Seminars introduce management to the development and potential of microtechnology, with case historics related to low-cost installations for smaller firms.

(Norfolk Gardens Hotel, Bradlord, Sept. 12, 13, 14)

introducing the practical applications of Micro-

processing. The Exhibition demonstrates current

The Microprocessor? Like the wheel, it's a revolution

Business Executives. There's no time like now

to discover how Microprocessors will affect

Which is why West Yorkshire Mctropolitan

County Council (in association with Bradford and Leeds Universities and Huddersfield and Leeds Polytechnics) is promoting MIPREX '79.

MIPREX 79

WRITE-RIGHT NOW for Miprex Seminar and Exhibition literature to: Economic Promotious Othert (MIPREX), WYMCC, County Hall, Wakefield, West Yorkshire WF1 2QW Telephone Wakefield (09.34) 67111 nsored by West Yorkshire Metropolitan County Council, Bradford and Leeds Universities and Huddersfield and Leeds Polytechnics.

is a 3 day Exhibition and Seminar programme

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Over 100,000 people would have been lost without us.



Very ticklesemc work, bandling featbers. terms of comfort. A down pillow lacks the supporting qualities

of one containing springy quills. As well as sinking Arctle regions than a stuffy British bedroom. through to the mattress, the from the renowned Down sleeper's head is likely to be elder duck is likely to make for quickly soaked in perspiration. even clammier olghts. But since It retails at about 560 a pound, it falls beyond the buying Down's supreme heat-retaining qualities are better suited to high-altitude flights over the wer of all but the most

dedicated sybarite.

packing light-as-air skeins of polyester fibre, feathers remain delicate of This most feathers is collected from the the mainstay of the Fogarty est-lioings of rare eider ducks filling business which roost in the cliff top Fihres and foams bave many excellent qualities, especially for people with allergy prohniches of the most isolated reaches of Iceland and Northern Canada. Supplies are also lems, but to manufacture a sublimited by the protected status of the eider duck and the stitute with all the characteristics of a feather would demand species' incoovenient habit of technology on a level compardying at sea, where its feathers able with that required to synare past retrieval. thesise a snowflake. Fogarty

seldom has more Watching machinists each than a few kilos on hand at any stitching 2,000 to 3,000 pillow and 100 per cent in Denmark. this leaves pleoty of room for growth.

Happily for the manufac-As in many other industries, urers, the chicken industry the introduction of synthetics keeps on growiog to maintain has made a considerable impact supplies of raw materials. The on duvet and pillow making. farmers are glad of the extra profits to he made from the But although new plant has been installed wafting and feathers, and benefit further from the by-products of their byproduct. Feather waste and dust collected after the sterilisation and sorting processes, contains 88 per cent protein making i an ideal feedingstuff.

Everyone, in fact, has cause to be happy with the industry with the probable exception of the unsuspecting broilers.

Tbls midweek series nn unusual jobs la dne in be resumed next Tuesday with: Bagpipe making.

yesterday.

The half pound butter pack Green Pound." will be replaced by a 250 gram pack, and a 500 gram But Mr. Wood added that members of the Association pack will replace the 1 lb size. of Butter and Cheese packers, The metric packs weigh about who are most affected by the 10 per cent more than the change, have agreed not to sizes they replace and prices increase their packing charges while batter is change will rise to cover the extra ing over to metric sizes in the shops." Packing accounts for

Margarine, which started to move to metric sizes earlier this year, will also bave to be. sold hy retailers in metric sizes from August 26. Margarine manufacturers started switching to metric sizes earlier than butter producers because of margarine's longer shelf life.

amount.

Mr. Max Wood, chairman of the Metrication Board, said yesterday: that the Board's policy was usually to seek assurances from manufacturers and producers that

Tolls increased NORMAN FOWLER MR Minister of Transport. approved increases in Severn Bridge tolls. They will take effect on Wedensday, August 29, when the toll for a car will be come 20p, for a motorcycle 10p, and for coaches and lorries 40p.

other aspects of our poor economic performance; and fail-

ing profitability should perhaps

be seen as a symptom as well

as a cause of that performance."

The Neddy paper coocludes that the low level of factory

productivity lies at the core of the problems of the particularity

low rate of UK profit. The quality of the existing capital stock affects that productivity. Policy measures, need to be

directed to a qualitative im-

provement of the capital stock

(making if more up-to-date and relevant to the market). A great deal of investment in replace

ment and modernisation is re-

quired, but this is at a time

when the dominant motives to

Most of the broader policy options available to the Govern

ment have been tried before

without success and the world

the paper concindes.

about 10 per cent of the total

Drice.

Industry caught in profits decline

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE PROFITS performance of cent in 1975 and rose slightly to British industry has worsened 4.7 per cent last year. These considerably since the early 1960s and bas been relatively ponrer than that of other major industrial countries, according to papers submitted to yesterday's meeting of the National Economic Development Council. stock. papers — from The the National Economic Develop-

ment Office, the Department of Industry and the Confederation of British Industry-discuss recent profit trends, the causes and consequences and possible policy options. Some new international comparisons are

included. The share of profits in total domestic incomes fell from an average of 15! per cent in 1955-1959 to a little more than 5 per cent in 1974-77. There was only slight rise to between 6 and per cent in the past two years. This is very low by past stan-

dards, since even during the 1930s the share did not fall below g per cent. These figures show gross

trading profits of industrial and commercial companies (exclud. port, have been the lowest ing North Sea oil) less stock throughout almost the whole appreciation and capital con- period. They have fallen more sumption at replacement cost as steeply since 1973 than those of sumption at replacement cost as a percentage of total domestic Britain's competitors. income after similar adjustments.

Real rates of return have also ing capital stock and rates of declined sharply from the 10 return. The broad conclusion wards, per cent plus of the late 1960s. Is that most countries have the period, UK rates were only They reached a low of 3.5 per shown a falling trend. For slightly below those in France. ability and profit shares from standards."

are gross trading profits of industrial and commercial companies (excluding the North Sea and adjusted for stock appreciation and capital ennoumption) 1955-58 as a percentage of net capital 1959-62 1963-67 The CBI warned in 1968-71 1972-75 1975 1976 1977 Economic Situation Report earlier this week that the rate could fall to 3 per cent at best this year, with a further prob-able decline in 1980.

The Department of Industry paper highlights the UK's poor international record, quoting and up-dating a study produced by Professor C. P. Hill of the University of East Anglia for the Organisation for Economic Co-operation and Development.

The data has to be treated with caution, but the trends are clear. When profits levels are compared with value added the UK

compares poorly Although many countries bave perienced a falling trend, UK manufacturing industry the But by 1970 they were under figures for industry, plus trans-

It is more difficult to be sure of comparability when measur-

INTERNATIONAL COMPARISONS OF PROFITABILITY 1: Profit shares for Industry and transport sectors (net operating surplus as a percentage of net value added in these industries) W. Ger. . UK 30,3 28.7 29.6 27.0 28.1 25.3 26.0 26.2 26.7 26.2 26.9 23.5 22.3 23.2 23.9 23.7 33.9 34.0 22.6 22.3 20.9 15.6 30.0 28.5 22.9 20.7 23.0 33,9 36.1 28.1 17 26.3 25.4 10.D 13.0 16.0

2: Net rates of return (net operating surplys as a percentage of net capital stock of fixed assets except land)

1955-58 1959-62 1963-67 1968-71 1972-75 1975 1976 1977	Canada 14.3 11.4 11.8 10.2 10.4 8.5 8.8 8.7	U.S. 23.0 21.9 18.8 16.5 16.5 16.5	Japan 14.1 19.0 17.9 20.0 11.8 10.5	W. Ger. 26.0 28.0 19.0 14.0 12.0 13.0	UK 10.6 10.6 10.1 8.5 5.8 3.5 4.3 5.2
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Source: Professor Hill's OECD study and Department of Industry

A comparison of UK and French rates of return in manufacturing industry (excluding food, drink and tohacco and metal manufacturing) in the period 1956-75 suggests that the trend in France was slightly up-wards. At the beginning of

decline is particularly steep in half the French-level. the UK and Germany. The Department of The Department of Industry

tion and the growth of the public sector. " It is difficult to separate the ment with all that may

هكنامنالأجل

environment is now much less propitious than it was earlier. The CBI paper covers the same ground as its Economic Situation Report and trends paper discusses a number of survey. The main conclusion is possible causes such as the that "the movement (fall) in impact of continuing investment, real profitability between 1978 a fall in the cost of canital, in- and 1979 is a turning point creasing international competi- which, on the evidence of past behaviour, is likely to be fol-

lowed by a downturn in investment with all that may new decline in the British profit. for the future of jobs an

invest are weak.

UK NEWS_LABOUR

per cent fm Local authority 10.9

qualify for the biggest awards.

the commission rejects the

union argument that their pay

should be settlod in relation to

the police and fire brigade.

10.0

6.3

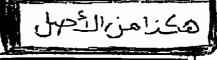
ambulancemen.

23.0

236.5

70.8

18.6



Public service pay index rejected

BY ALAN PIKE LABOUR CORRESPONDEN

inductal Tintes Thursoay . ugust 2 1979

INDEXATION OF public services manual workers', pay to create an antomatic link with national average earnings is rejected by the Clegg comparability commission in its first report published yesterday;

The argument for indexation was put forward in union evidence. But the Commission luded that an automatic link - a suggestion rejected; emphatically by the local authority employers was nn-acceptable on two main grounds.

The unions had arged that the basic rate of the lowest grade local authority and university manual workers and health service ancillaries should be fixed at two thirds of average male earnings. This position had been achieved by the public service unions during the 1974-75 pay round. They argued that it was the appro-priate relationship to maintain

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Presses and a part year file:

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One obstacle to this is that average male earnings already Indark $\gtrsim C_{1,2,2}$ 11.2" Ine (_114)

in other industries. " If other workers put in more overtime or increase their incentive earnings by working harder, "remuneration package." Condi-employees in these three refer- tions of service and other nonence groups (local authority. acceive nigher pay without work-ing harder or longer, indeed evaluating job security and effi-regardless of whether they ciency.

The other objection to index. increases ranging from 3.8 to ation: was that although the 16.7 per cent for local authority public sector jobs under review manual workers: 3.8 to 16.9 per possibly reflected the same cent for National Health Service range of skills as those among ancillaries, 27 to 15.3 per cent manual workers elsewhere in for university manual workers industry, they did not do so in and 12.8 to 25.8 per cent for the same preportion. There was ambulancemen.

the same preportion. Inere was ampulancemen. a much lower proportion of including the estimated cost of the skilled workers in the groups recommendations including the under examination than among 11 per week on account which manual workers generally most of the 14m workers The commission rejected involved have been receiving indexation and approached its since the dispote last wioter, is, task instead on the basis of a in gross earnings terms:

Professor Hugh Clegg

combination of job-for-job combreaking jobs into constituent parts. Its report stresses that the terms of reference, requiring it

include overtime, shift work to report by yesterday, have iminclude overline, shift work to report by yesterday, have im-and incentive payments, says posed constrains on the way in the Commission report. The which it has had to work. The unions were proposing that the commission also indicates that public service basic rate, from in general, it would prefer not to which overtime and bonus pay have to recommend pay levels, ments were calculated, should but restrict itself to providing be based on a rate which information on comparisons already included these elements which would then be used by in other industries.

negotiators. The report points out that pay is only one element of a "total tions of service and other non-

bonus system at all," It was not likely that employees alsowhere Recommended would accept this as this. The commission recommends

Emergency work, says the report, is only part-and by no means the most time-consuming part-of the work of each of the three services. Comparison cannot leave aside the other aspects; nor can it ignore that more appropriate comparisons for some of these other aspects may be found sewhera than in the police or fire services." On the general question of the cost of its proposala, the commission says that it believes the full cost will be substantially

Health service

Ambnlancemen

Although

University .

ties, health and ambulance parison and factor analysis _ services " take the opportunity. as we have auggested they should to tackle inefficient practices intended to boost earn-iogs which can no longar have any justification once our mendations are in force.

Assessment

The commission goes on to recommend joint examination by unions and management on a series of other issues includ-ing London weighting: long service supplements: the NHS ancillaries' negotiating structure; introduction of a common settlement date for university manuals; the retirement date for ambulancemen; and inceotive and overtime arrangements in some areas.

It is intended that the workers involved should receive 50 per cent of their comparability awards this month and the remainder next April, The commission suggests that it may be appropriate to pay amounts of £2 or less in full

The commission says in its report on university technicians. also published yesterday, that it does not at present have the basis for a full comparative assessment of their pay. But there: is sufficient reason to

Sheffield. justify recommending increase of 13 per cent at all

BY PHILIP BASSETT, LABOUR STAFF **REPRESENTATIVES of 2,500** members of the National The chapel representatives Society of Operative Printers, Graphical and Media Person-

Print union at

down new deal

Times turns

nel at Times Newspapers yesterday rejected joint union and management proposals in. their present form for 2 resumption of work. There was donbt about the strength of the rejection, though, with national officials of the union claiming that the chapel representatives had put forward 2 list of aitera-

posais. rejecting tions to the present proposals and some chapel officials claiming that a complete new traditional manner."

NGA move

now not be any chapel meet ings next week to discuss the joint proposals since the new proposals from the Focs would have to go back to the union general secretaries and to Times Newspapers' management.

National Graphical Association yesterday accepted the joint union - management proposals. The NGA will recommend

meeting on Monday.

Talks halt court sittings

BY OUR LABOUR STAFF

made to every member of

staff, though the unions and

management have agreed that

the payments should be based

shifts worked per week.

the normal number of

The NATSOPA executive

which is due to meet next

week is unlikely, however, to

recommend acceptance of tho

MAGISTRATES court sittings in will be considered. Mr. Davies Merseyside, Hampshire and said the association would co-Sheffield werc cancelled yester- ordinate its action with London day when members of the Asso- staff who have delayed their ciation of Magisterial Officers, strike until after their separate beld staff meetings to discuss' pay talks on August 8. industrial action in support of The Home Office said the effects of the action had been their 20-25 per cent pay claim.

Mr. T. Gwyn Davies, chairman patchy. The management side of the joint negotiating council has

of the staff side of the joint negotiating council for magisoffered a deal worth 12 per cent trates court staff outside London, and a reference to the Clegg sald the association held protest comparability commission to be meetings throughout the country. These had considerable throughout implemented in full in January. No further pay talks are impact in Newcastle, Liverpool. planned. Winchester

Cardiff. The association's executive levels in the grading structure committee plans to meet in the as an interim measure pendiog next few days. Lightning strike action by the 4,500 members

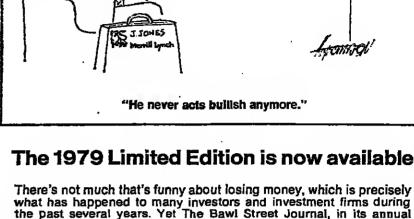
proposals when it sends them ont for consultation.

were also insisting that the decision on whether to accept an agreement should rest with the chapels rather than be taken by national executives, to ensure that chapel feelings were not overridden. Some more militant chapel officials said, though, that the fathers of the chapels had voted unanimously for a completely new set of prosnch elements as independent arbitration on any difficulties and joint in house committees and calling for a return of "negotiations conducted in a

They said that there would

The national conneil of the

the formula to its Times Newspapers members at a



THE BAWL STREET JOURNAL

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what has happened to many investors and investment firms during the past several years. Yet The Bawl Street Journal, in its annual lampoon, has again created a highly humorous collection of satirizing cartoons, advertisements and stories which will bring a smile and minth to the most calloused investor.

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a further inquiry. **ACAS drops Laker opinion test**

BY PHILIP BASSETT, LABOUR STAFF

The Advisory Conciliation and "Despite every effort on onr pleased at the ACAS decision. The company bad a thriving Arbitration Service bas part, the company declined to which would mean the effec-abandoned a recognition in co-operate with us in carry tive end of the union's hoped that would be left as

tion. :

package had been drawn up. NATSOPA London branch officials are now studying the chapel officials proposals. One branch official said yesterday that the alterations below the gross earninga figures if managers in the local authoriwere not fundamental. Insistence He said that the chapel officers were insisting that payments of £500 should be

新生产 法制造工 a categoria i Paumo: to be represented by the. Transport and General Workers' Union Similar inquiries, have been St. Reed 175 and we see the فلرواح والتحور بوم abandoned at Grunwick and Michelin. The decision will ngi kani P

aid force to a warning last, week from Mr. Jin Mortimer, the service's chairman, to Mr. James, Prior, Employment Secretary, that the service could not satisfactorily operate the present stolutory A report by the service on an application by the Transport. and General Workers to repre-sent Laker cabin staff blamed

the company for its inability to proceed further.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

quiry at Laker Alrways after sing out our statutory duties,", being unable fully to test staff the report said opinion on whether they want. Under the Employment Protecpany's cabin staff. tion Act, the service must examine staff opinions beforedeciding whether to recomwend recognition of a mion. Normally it relies on employers' assistance to pro-

vide access to staff or their . names and addresses. A SENIOR management staff pany's headquarters at Chisnames and addresses. a questionnaire on representa-Transport and General officials

sharply criticised thes one gerial Staffs. papy's approach to industrial

appropriate body for attempt to represent the comtbe collective bargaining.

Reckitt staff group in vote to join ASTMS

In this case, the service took the association at Reckitt and Col- wick. The ballot result an-ministral step of advertising to man, the chemicals and food nounced last night was 71 per ask Laker employees to feating froup, has voted to join the section of ASTMS. The staff 479,000-strong Association of association would retain auto-Scientific, Technical and Mananomy within ASTMS."

Mr. Roger Lyons. ASTMS The Management Association national officer, said several relations at the union's of Reckitt and Colman has 650 other staff associations were in biennial conference staff associations were in in research, negotiation to join the union month. month. sales, production and computer Talks had started with the Laker Airways said that it was areas as well as at the com- Reckitt association last autumn.

Boyd attacks

engineering

THE ENGINEERING

ployers' Federation bas been accused of applying double

standards between its own mem-bers and the amalgamated

Union of Engineering Workers

over the current dispute for an £80-a-week craft basic rate.

Sir John Boyd, the nnion's

general secretary, writing in the

AUEW's journal yesterday, said the EEF took a disproportionate

amount of wealth out of industry

in the form of profits, dividends,

employers

By Our Labour Staff

What does the future hold for Korea?

Will the development momentum be maintained? What are the problems and potentialities of doing business in Korea? What is the view of the world financial markets on the outlook for the developing industrial countries?

These and many other questions will be examined and discussed at 'Korea in the 1980's' a conference to be arranged in Seoul on September 12 & 13, 1979 by the Financial Times and the Korean Traders Association.

Among the speakers will be Minister Hyon-Hwack Shin, Deputy Prime Minister and Minister of Economic Planning. Seoul; Sir Roy Denman KCB, CMG, Director General, External

IN THE 1980's

Relations, Commission of the **European Communities; Minister** Kim Won Ki, Minister of Finance, Seoul: The Hon William Gleysteen Jr, United States Ambassador to Korea; Mr Choong Hoon Park, Chairman and President, Korean Traders Association; Professor Noritake Kobayashi, Keio University, Japan.

If you, or your company, have interests in Korea, 'Korea in the 1980's' will give you a most useful insight into the future of this important area.

For full details of the agenda, and registration procedure, complete and return the coupon below without delay.

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Please send me full details of your Conference: 'Korea in the 1980's'.

KOREA

Union considers 15% offer for ITV workers

BY GARETH GRIFFITHS, LABOUR STAFF

AN ESTIMATED 15 per cent pay deal for staff at the 15 independent television companies will today be con- offer was being discussed on sidered by the television com-mittee of the Association of Cipematagram. Cinematograph, Television and Allied Trades.

closed. The British Steel Corporation

wants to give the jobs to redun-

training in Holland.

The union has already sent out, details of the deal to branches, but without a recommendation. Negotiators failed to agree on the offer made on Monday by the Independent Television Companies Association.

1.1.2

Mr. Roy Lockett, ACTT deputy general secretary, could not comment while the the action was made locally.

The two other unions involved in the ITV pay round, the Electrical and Plumbing Trades Union and the National Association of Television, Theatrical and Kine Employees, have beth recommended acceptance of 15 per cent offer.

Name Address

Tel:

1.

Company

A FINANCIAL TIMES CONFERENCE

directors' salaries and other emoluments. He said the Government's proposals to extend the conscience elanae over people not wishing to join a union would throw open the chance for dant steel workers, and has opportunists to seek heavy finan-already sent some of them for cial compensation from individual unions.

Em

THE MOST concerted effort so Mr. Alex Ritson, executive Britannia, which brought the far will be made today to officer of the Transport and Queen Mother for a mock resolve the intervanion dispute General Workers. Union, will opening ceremony. afflicting British Steel's floom meet Mr. Bill Sirs, general sec. The dispute is costing British Huntarston ore terminal on the Clyde. They hope to work out a come ing ore for the modernised promise on whether dockers at Ravenseralg steel complex. The transport union claims-fill the 50 new jobs that its fhat manning the modern un-full the 50 new jobs that its foading equipment is a new terminal will provide.

Bid to end ore terminal dispute

The conflict between the two The conflict between the swo as registered dock work. The unions has kept the terminal Confederation aays that the idle since it was completed last work is the same as operating spring. The only ship to gall cranes, which its members now there has been the Royal Xachr. do at the General Terminus Quay in Glasgow, which is to be

648 6174

Air travellers

with opinions

The Heathrow Alroot Consultative Consulting gives advice on Airport matters to the British Airports Anthonity who ran Heathrow Airport. To help it do this, the Committee is now seeing two new Members to serve on the Passeing: Services San-Committee.

Memory a serve South East England generally and the Greater Loadon area in particular Members should therefore live in this area and travel through the Ainport regularly on business or octasionally or boliday. They must be willing to attant meetings at least every two monitos. Dot of posiet expenses are inet and Members will be appointed for a two year period. If you are interested in making a countention to the attains of Heathrow through joining this Committee, please write to:

The Secretary, Heathrow Airport Consultative Committee.

13 Arnold Road, Wast Mears, Wimborne, Dorset 8H22 BJX

(One of its intrinsic purposes

being to make account execu-

tives stop and think before they

positioning work then to fast-

moving retail price-dealing, for

and case studies at the one-day-

event depicted classic manu

facturers consumer brand

advertising. Industrial, direct

response and retail advertising

were not once mentioned

though McCann's chairman, Ann

Burdus, redressed one crucial omission when she reminded

delegates that minternational

campaigns generally ride rough-

shod over parachial seener planning a truth of which Boase Massimi Pollitt, arch,

protagonist of account planning,

must be ruefully aware, follow-ing its recent loss of the UK

Renault account to the car manufacturer's international

Finally, and in some ways worst, the existence of an account planning system greatly

account planning system greaty belitiles the job of the account executives; and account execu-tives know it, and do not like it. Many really goed all-round account executives now shy away from agencies operating account planning, since its basic

Significantly, all the speakers

example.

agency.

THE MARKETING SCENE

ABM: all the right notes

Michael Thompson-Noel profiles Allen Brady & Marsh

breakfast party to mark the impressed by the agency's British-American Tohacco, Cus-50th birthday of his partner, creative proposals but by the sons, Hanson Trust, Inter-^{12C} 50th birthday of his partner, creative proposals out by the sons, matson there is all and application of its marnational Stores, the recently-Wown the bulk of the shares in ket research and by its grasp gained Provincial Building all that is Britain's fastest- of market conditions. Society and Moulinex. (It no ^Ggrowing advertising agency. It For a bank to say that of longer handles R. White, and was the sort of party for which a "jingle shop" is significant its Whitbread brands recently the advertising business is news indeed, "Our policy," departed). The biggest spender the growing advertising agency. It lar amous. he department was on band, to make ABM the best-run, best- than £5m. More than half its ul Tables groaned with birthday managed Britisb-owned agency. 20 clients bill more than £1m. em are. Gifts were presented. And ud hen, on the dot of nine, the ovi Royal Artillery Band, no less, I drew up in the street below and aunched into a selection of the ol advertising songs and jinglescomposed by Rod Allen—that nave belped propel ABM into the list of top ten London

agencies. The ABM hit parade includes ' I'm a Secret Lemonade drinker" for R. White's, "That's hr hr the Wonder of Woolworth," on Whithread's "The Pint that I Thinks it's a Quart," Tob-" Triangular Bees." lerone's olus the current melodies for Berger Paints, British Rail Seam: link, Hepworths and Wrigley's ng ty gum.

What the agency has in store ot for the Midland Bank is a ques-antion exerrising the minds of h, rival agencies, for in a move pi of the greatest significance for Allen Brady & Marsh, the Midr land recently took its account is sway from its agency of 112 by years' standing, Aver Barker public. We have never used is Hegemann, and awarded it to our profits to huy growth by hat ABM, the jingle kings of EC4 acquisition. They have con-isstently been invested in our las they are inevitably but mis-by loadingly described in the ver-work and in our staff (now 206 in number compared with 32

proacular of the trade. TE Next year the Midland Bank '0' account will be worth £3m. ABM is still sometimes worth of billings, and we're well al described as a song-and-dance shop, partly hecause of its ads. partly because of the theatrirality and flair of its larger-

than-life chairman, Peter Marsb: an ex-actor turned advertising powerbousc whose charm and bombast only harely conceal one nt. of the shrewdest minds in ad-

vertising. The billings and growth record of ABM is little short of astonishing. In the financial Thompson, McCann-Erickson, rear 1975-76 (Mr. Marsh became and D'Arcy-McManus and chairmon in February, 1974) 'ts media hillings were £7.7m. The following year: £10.Sm. In 1978-79, they rose 63 per cent Both Saatchi's and ABM are on to £21.8m and in the current the list of eight agencies at

year the agency is set for £35m. It is a devastating track though even Peter Rail. Marsh admits that the gain of For an agency of its size,

rtisiog business is news indeed, "Our policy," departed). The biggest spender The entire creative Peter Marsb said this week, "is is Woolworth, which bills more

bombast

minds in

CARLIER THIS year, the the Midland marks "the cros- ABM has a very short client product and all aspects of its rrepressible Peter Marsh, sing of a Rubicon." The bank list. But it has some very big market; a careful definition of hairman of Allen Brady & went out of its way last week names. Apart from those the job the advertising needs to

Peter Marsh: charm and conceal one of the shrewdest advertising

Only six bill less than £300,000. AEM chief executive aod managing director David Croisdale-Appleby says the maintenance of a small, supremety select client list is deliberate policy, in number, compared with 32 and will be pursued right up to in February, 1974). and beyond the £50m mark.

Not everyone admires ABM's Our next target is £50m advertising. Much of it is on the way to that. Maurice Saatchl and I had lunch a year vigorously attacked. In a quotation in this newspaper last December 2S, Ronnie Kirkwood, aco. He told me that before cbairman of a rival agency, described ABM's Woolworth too long, Saatchi and Saatchi Garland-Compton would be the biggest agency in Britain, that we'd be No. 2 and that no-one work as tedious. It served, be said, as "the outstanding example of a conspicuous waste had yet woken up to it." an advertiser's money. They have woken up now. ABM's jingles are often derided. The main Saatchi agency is and its work has been described hreathing down the necks of the U.S.-owned Big Three (J. Walter

as insular, vulgar and old hat. There is a large element of Masius). And ABM has vaulted past more than half-a-dozen rivals in the past few months. ABM's advertising works. The overwhelming evidence of its client list and growth is that it Both Saatchl's aod ABM are on works spectacularly. present vying for £5m to £6m

worth of business from British Dr. Croisdale-Applehy, of ing: it is almost possible to like "rigorous examination of the ads.

CONCRETE

VASE

FILLED WITH

COPPER SULPHATE

PLUG

Warsh, organised a champagne to say that it had not only been already mentioned, they include do, and then, and only then, the creative resolution: the powerful idea that relates the product to the target audience." Peter Marsh and Rod Allen say that it is fatal to get too clever. Eighteen months ago they made a tour of Butlins in Bognor Regis in a bid to top up, as it were, on the attitudes and lifestyles of ordinary folk. "The Board laughed themselves silly but we learned an enormous amount.

> As for the jingles, what could be more British? "Coach parties always sing," says Peter Marsh, " and lots of people in pubs like singing. We're plug-ging into that tradition. And a catchy tune can float ideas into people's minds in an easily digested way." (That's true, although when this correspon-dent once tried to order a beer Heathrow by singing "The Pint that Thinks it's a Quart," be received a very old-fashioned look.)

The supreme driving force at ABM is the great showman himself, Peter Marsh. He bas a chauffeur-driven Rolls and wears a great amount of jewel-lery. He sports a monocle. He has the drive and self-confidence of a very successful Northern businessman, and a Swedisb egg-timer in bls bathroom so be can time how long to take to clean his teeth.

He doesn't always win Earlier this year be crossed swords with Alistair Mackie, director general of the Health Education Council, on the subject of cigarette advertising. It was important, said Mr. Marsh, that " self-opinionated arbiters ' be prevented from deciding what we should buy, what we should enjoy, how wa should live our lives and what informa-tion we should receive to help us make those choices." Mr. Mackie, furious with the adver tising stance adopted by ABM for State Express 5a5 cigarettes. attacked an ABM advertisement entitled "The Right to Choose," and accused the agency of nauseous and self-regarding cant.

envy in all this. Moreover, few of the critics appear to have stopped and asked whether explaining, there is no agency explaining, there is no agency chairman in London who even remotely matches Peter Marsb for sheer bubbling enthusiasm. Thanks to him. It is oot only ABM's work is the result, says impossible to dislike advertis-

COPPER SPIRAL

IF A PICTURE-as every raw art director negotiating a salary hike will vehemently insist-is worth a thousand words, then these days at advertising conferences a case history is worth a thousand theories. Adpersons seem to have suddenly disrovered the Harvard Butiness School Method, and are embracing it with fervour. At last week's gathering on

the higb-profile subject of account planning - trendily called a one-day-event to differentiate it from old-fashioned conferences and seminars-the proceedings were llttered with case histories: for Brooke Bond PG Tips, Black Magic, Guinness, Fiat, Oxo, Campari, Krona margarine and the International Wool Secretariat, to mention but a few.

Indubitably the case histories, especially Collett, Dickenson and Pearce's lengthy Fiat exposition, were fascinating and cducative. Above all, they demonstrated how complex, subtle and uncertain are the ways in which advertising works (and often fails). JWT's Judie Lannon, for example. disclosed that Guinness's efforts to attract younger female drinkers in the early 1970s proved largely unsuccesiful because the advertisements had sought to make the dark brown stout fashionable, and had thus appealed to fashion-conscious females who proved, predictably, fickle in their tastes. Guinness's current women's

magazine campaign, which positions the brand as the beer for women with character and individuality, appears to be achieving rather more success. CDP's rendering of the Fiat story, given jointly by chairman and creative director John Salmon and planning and research director David Clifford, was particularly spellbinding as it appeared to mark a radical departure from that agency's traditionally rather secretive

tion for mercurial, unplanned and unresearched creativity.

and Clifford themselves admitted invented. that in 1975-76, when CDP gained the account, Fiat's model range was comparatively poor, and that the vehicles had been on many important rating scales, Fiat's image bas either remained unchanged or, arguably, has changed for the worse-particu-

larly on petrol consumption which perhaps explains the latest "It thinks there's a permanent fuel crisis" poster for the Strada.

To counter such arguments, the CDP men emphasised how all of Fiat's research showed their campaign to be the bestliked car advertising running; but that, unfortunately, is one the question-marks that of critics pose against CDP's work. As a Pear's soap case history had shown earlier in the oneday-event, well-liked advertising is by no means always aales effective: indeed, the reverse is frequently the case. Nevertheless, despite these

carps and quibbles, the CDP presentation indubitably establisbed the Fiat campaign to be deeply embedded in research, planning and strategic analysis; in no way the whimsical bath-time outpourings of long-haired awards with which to decorate" their curriculum vitae.

These, and most of the other to creative corner-cutting. ase studies, illuminated the Like most advantages, regretcase studies, illuminated the Like most advantages, regret- director ways in which advertising works. tably, the account planning Delensy.

stance. Messrs Salmon and Clif- They did not, unfortunately, system also entails major disford seemed to be at pains to throw much light on the sup-advantages. First, it is inevittransmute their ageocy's reputa- posed theme of the one-day ably expensive and rather slow. event the way that account planning works. None of the If that was their objective, campaign histories deployed they only partially succeeded analytic, organisational or act). Thus it is far more useful While Fiat's UK sales and mar- methodological techniques that and relevant to long term brand ket share have grown strongly were not available-and in comover recent years, so have those mon use-20 years ago, long nf all the major foreign im- before account planning, in its ported marques. Messrs. Salmon currently accepted sense, was

Planning's big one-day event

BY WINSTON FLETCHER

This is hardly astonishing Effective and successful advertus ing has always been thought fully and carefully 'planned.' greatly improved in the past Even the most fervent advocates couple of years. However, the of the account planning system real bug in CDP's story was that do not suggest that in the bad old days (before AP), all advertising was hopelessly haphazard.

Account planners, as event-Charles Channon chairman stressed, represent a particular specialisation of function within advertising agencies: a fine tuning in agency organisation. The account executive's established role has been bifurcated. Within agencies employing planners, the account executive has become a pure contact man whose job is merely to cope with clients and act as a glorified traffic and progress chaser. The account planner, in Mr. Channon's grandiose phrases, is the guardian of "the agency's prime learning process " the thinker and strategist "whose first responsibility is to the

brand and not to the client . . whose understanding of adver-tising is at least equal to his understanding of research." Clearly this division of the account executive's traditional role has much to commend it. It introduces into the process creatives with one eye on a of advertising creation an trip to Turin and the other on individual independent opth the acquisition of a few creativa of the client's personal prejudices, and of the daily burly-burly which frequently leads

account planning, since its basic premise argues unflatteringly that account erecutives (be cause they lack the time, the inclination, or the ability) are incapable of simultaneously thinking and doing. of course, are reasonably adept at both. In any case, it was not a problem to which the one day event paid any heed. Those present were far too-busy purrating amusing advertiging, fales of mystery and imagination Winston Fletcher, is minnoging director of Fletcher, Shellon

Interpublic pays \$40m for SSC&B

THE INTERPUBLIC group, already the biggest in world advertising, is about to complete the first stage of its take-over of SSC and B Inc. in the U.S. and the international SSC and B: Lintas network. In a deal signed this week. Interpublic is paying \$40m for SSC and B together with its 49 per ceot stake in Lintas.

Handling liquid helium

JOINT OPERATION between containing less than 500 litres.

the UK.

shown interest.

conventional

Mnre Varian SoA.,

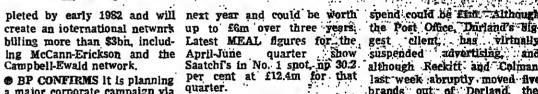
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W6 9DX.

O CRYOGENICS

a major corporate campaign via Saatchi and Saatchi Garland-**O DORLAND ADVERTISING IS** ther with its 49 per ceot stake Counton. No budget or date to haodle a campaign for the -a 45 per cent billings gain this has been finalised, but the cam- Butter Information Council. If year, it is bandling the f225m. The full deal should be com- paigo will probably start early initial results are good, the launch of Nowi magazine.

BOC Special Gases accepted



the Post Office, Durland's biggest client, has virtually suspended advertising, and although Reckitt and Colman last week abruptly moved five brands out of Derland, the agency says it should still record



ahd

with

5 METER LEAD EPOXY SEAL

h @ PROCESSING **Copes with the vapours**

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Technical News

frequently encountered in the ĩΟ I handled without causing water el handled without causing water of process vapours in the pump, el pollution using a vacuum pump including those which can con-er with a "onre-through" sealing dense at temperatures as high el fluid system from Busch (UK), as 120 deg C. 2 Bensham Lane, Croydon,

l Surrey CR0 2RQ (01-689 3545). pl of ority for the pump over existing seal fluid into the pump chamtypes such as steam ejection equipment, liquid ring scal, rotary piston and conventional rotary vane pumps since all of these use a medium that is contaminated by the pumped sapour and might be corroded by it.

R There is no ou sump in the design, which in single stage cess vapours. of form has an ultimate vacuum. The vapou ing are swe u of 40 mm of mercury (dropping Ц Instead, the pump has a once-20

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PROBLEM VAPOURS that are conventional oil-sealed types. frequently encountered in the This, together with control of chemical, pharmaceutical and the pump operating tempera-other process industries can be ture, prevents the condensation of process vapours in the pump, The once-through sealing sys-

tem dispenses a minute but con-The company claims superi- tiouous flow of uncontaminated ber by means of a metering pump. This fluid is not used to lubricate bearings as wellits only function is to provide the vacuum seal between the vanes and the chamber wall. About two litres per day are

consumed, and the fluid is chosen There is no oil sump in the to be compatible with the pro-

The vapours, never condensing, are swept out to the exto 0.5 and 0.03 mm for double haust system where they can be and triple staging respectively.) recovered, collected and re-used. or disposed of without polluting through scaling fluid system that water or air-advantages which avoids pump chamber and oil Busch claims other vacuum

Helps to control rust UNDER DEVELOPMENT in wire is surrounded hy crystals

ing cloth.

Italy for some years, copper/ of copper sulphate, the whole in copper sulphate reference elec-trodes are being marketed all Good copper-to-soil contact is trodes are being marketed all over the world by MAPEL provided and the hygroscopic (Metal and Pipeline Endurance) action hetween the crystals in of Stotfold, Herts, UK. the container and the damp soil

This new electrodc is intended ensures that there is no leach-ing. Use of terracotta and the to be installed for the provisioo of a reference voltage to control method of encapsulation ensure that the new units can be made impressed current calbodic protection equipment. It is also applicable to the moniloring of at significantly lower cost than by other methods. A life of between 15 and 20 years is prosoil/steel potentials in inaccesjected in average soil conditions. MAPEL is at Taylors Road. Stotford, Hitchin, Herts SG5 sihle places — beneath storage tanks or around deeply buried

In the cell, a spiral of copper 4AG. 0462 733035.

6 TEXTILES More efficient looms

3

CONSIDERABLE effort and ex- (British agent: Crowth, Silverpenditure is being devoted to dale Drive. Thurmaston, Leicesmany different ways of making ter LE4 8NP, Tel. 053 723 3311). looms more efficient and more The thinking hebind the productive. Some concepts, such development of the Model 500 as that of multi-phase weaving, loom was to combine a high are technologically advanced but likely to be a long tima beweft insertion rate with a slow unwinding speed from the cones fore they are fully commercial. of weft supply. It is posssible Another approach to loom to operate the machine at a weft design is being suggested hy a insertion rate of some 1100 Swiss loom maker. This is metres/minute of twin fabric oescribed as bi-pbase weaving and in essence. It is based on widths of 185cm. having two looms mounted side-It has been estimated by

by-side with a driving unit for a Saurer that about 75 per cent double-length rigid rapier of all fabrics now made can be positioned between them. Thus, woven on this new machine as the rapler advances across which will weave such fabrics as the shed of one cloth it is withcalico. denim, corduroy, ctc., with only a tappet motion. The drawing from that of the opposrange of yarn it can handle The loom is being built comranges from Nm8 to Nm 135 mercially by Adolph Saurer (say 4.8s to 80s c.c.).

greater quantities than vlously. Parsons Pechles, part of Northern Engineeriog Industries and one of the leading research groups. Crypgen:r required 3.500 litres of liquid helium over a five-day period. It was needed to carry out tests on the company's new superconductivity fault limiter. Lionid uitrogen was also essential for pre-cooling the equip-

BOC and Parsoos Peebles.

Edinhurgh, Lotbian, has proved

ment. Liquid helium has a tempera- second delivery has been ture of minus 269°C. It is also arranged with Parsons Peebles most difficult liquid to and other companies have handle in large quantities without using expensive specialist enviroment and is usually Hammersmith House, London ooly supplied to users in dewars

a INSTRUMENTS Finds vacuum system leaks easily

VARIAN claims that in the of the differences in maximum 93640 mass spertrometer leak detector just introduced it has pressure ratios produced hy the unit's diffusion pump for gases the smallest, most compact high of different molecular weights. sensitivity instrument of its Helium, with a very low ratio, kind. diffuses through the pump th

the tube where it is detected. Weighing only 25 kg and measuring 210 x 350 x 500 mm cular weights are trapped and the unit is based on the helium filtered out by the diffusion diffusion principle in which a pump. spectrometer tuhe is vacuumconnected to the system under The 936-49 has a new design of pump to take advantage of the principle and also acts as a test, which could range from a distillation tower to a coater nr electron heam welder. Then, huffer, protecting the tube from helium is sprayed over the susnert areas sn that, if there is a leak the gas molecules will find their way to the spectrometer than tuhe and he detected, giving a measure of the leak size.

Unwanted gases and contamination are prevented from time is only two seconds. reaching the tube using the company's Contra - Flow principle which takes advantage Turin.

degree.

Useful temperature gauge

LATEST electrooir thermometer output from whichever thermo from Polkioghnrnc has two rouple type is connected to the ranges and can work from any terminals. Then, the "amh" hutton is pressed to obtain auto-matic cold junction amhient type of thermocoupla or be used as a de millivoltmeter. A simple push hutton control compensation in the range 0 to produces a range of cither -50+40 degree C, the instrument to +1100 degree C or to +199.9 displaying in degree C tha temdegree C, accuracy being no perature of the cold junction of worse than 0.3 per cent of the the terminals to which the couple is connected. Thus, knowrcading plus or minus one ing the reading of the cold juoction, it is possible to calcu-Known as the model 556, the late from tables the actual tem-

instrument has a 1-inch high perature of the hot junction. liquid crystal display (34 digits), with polarity indication. More from the company at Depression of the appropriate Lillyhall Industrial Estate, button makes the instrument Workington, Cumbria (0900 display in millivolts the actual 3521).

Edinburgh site. It was one of world's oil supplies will fac the largest consignments ever professional engineers supplied for cryogenic use in technicians everywhere extracrdinary problems BOC Edinburgh delivered the

tackle in the next few decades Not least will be that of the liquid nitrogen for pre-cooling. road vehicle, and the forth-Then BOC Special Gases, Leeds coming Second International depot, supplied the liquid Conference on Automotive Elechelium and traosfer equipment. tronics at the Institution of Electrical Engineers is bound Success of the operation proves that liquid helium can to assume of greater than usual be delivered on a large scale significance. and without using expensive

Taking place from October 29. handling equipment. Already a to November 2 at Savoy Place in London, it will consist of 60 paners organised into 14 sessions covering intelligent enalne controllers, ignition con-Further Jetalls on 01-748 2020 trol. fuel and encine manage-ment, vehicle radar and communicationa, wiring and several

other topics, There will be a display of continuent in London and a technical visit to the Mator Industry Research Association at Nuneaton on the final day. Programme and registration forms from the TEE: Savoy Place, London WC2R OBL (01-240 1871).

. MATERIALS Makes good road base Other gases with larger mole-COLLIERY WASTE is being Compressed converted by the Robert Brett

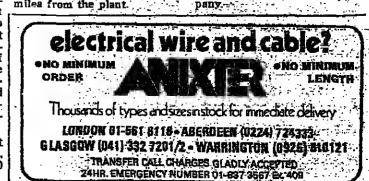
Group of Canterbury into a road building material Called - Brett CSM (cementstabilized minestone) it can be used to form sub-bases and road

pressure bursts. Varian says bases. It can be up to 30 par it is capable of performing at pressures 1.000 times greater cent cheaper than Type I limestone and lean mix concrete. says Brett, and is also suitable leak detectors. Helinm can be detected to for farm and site roads, car, parks, hard standings and store

very low levels and the response yards, The material is being pro-duced by a Robert Brett Group subsidiary company, Brett Paving and Construction, at Vla Fratelli Varian, I-10040 Leini, Snowdown Colliary, hetween Canterbury and Dover where mioestone ... (unburnt colliery's waste tips is mixed with cement.....

It is stated that up to 1,000 tonnes a day can be produced, for delivery to sites up to 40 miles from the plant.

مه: إعن الأجل





G COMPONENTS **Fire alarm** call point

A HEAVY duty weatherproof pushbutton mainly intended for use as a fire alarm call point has been introduced by GP-Elliott Electronic Systems.

The company says that in hersh intemperate conditions, the unit avoids the nuisance of replacing the glass in " breakglass" switches and can readily be tested.

To operate, the large mush-room bead is depressed, the head locks into the operated position exposing a yellow band indicating which of a group of such buttons has been operated.

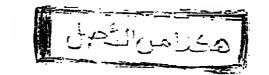
LITERATURE air manual

SUBSTANTIALLY enlarged and npdated since, its 1975 edition is a 600 page manual for users of compressed air equipment published by Atlas Copco (Great Britain), PO Box 79, Swallowdale Lane, Hemel Hempstead, Herts (0442 61201).

In addition to the section covering the theory and practice of compressed air technology, the manual devotes its remaining pages to a full list including technical data-cataloguing all information on preumatic and hydraulic equipment for the mining and construction;

engineering industries. Copies are available at £3 each (cash with order) from the com-

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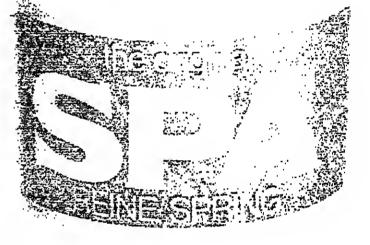


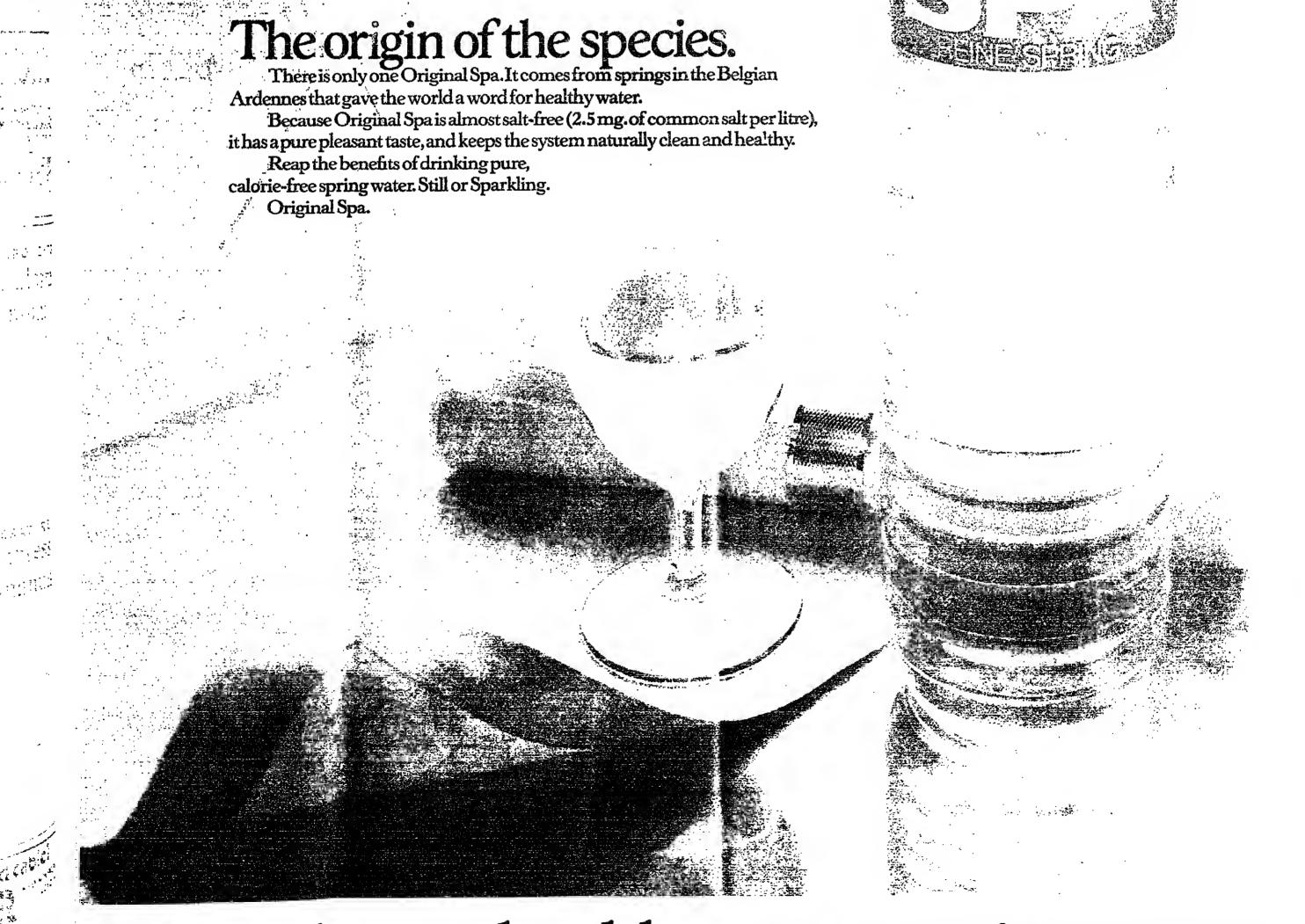
Financial Times

SPA: A LANDSCAPE BY CRAHAY AFTER A PRINT BY JAN BREUGHEL

N.PSCIN-hip

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Drinkyour health in pure spring water. FOR MORE INFORMATION WRITE TO: SPA MONOPOLE SA, 4880 SPA, BELGIUM. OR 36 BELLEVILLE ROAD, CLONDON SWI1 6QT. OT LEPHONE 01 223-0523

Financial Times Thursday August 2 1979

Consultants for the City

Thera are HAY offices in 20 countries. Consultancy services to the financial sector are an important feature of our business in each country. Here, nur City Office serves leading banks, insurance companies and other institutions; there are four othar offices, and over 50 consultants in the U.K.

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We plan that at least three consultants will join the City Office over the next few months. Contrasting experiance among tham will be valuable to our clients, sn we welcome enquiries from men and women aged between 30 and 45 who are managers in any part of the finance sector-including the finance function in industry.

HAY consultants work with top management, and at all levels of organisations, mainly on such issues as prognisation and job structur-

London

expansion.

pension.

Derbyshire

world-wide.

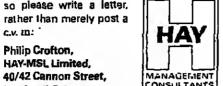
management.

responsibilities for one region.

ing, reward policy and methods, and managament continuity planning.

We are wall used to helping talented people bachma successful consultants; they, and their careers, develop with success. The material rewards are correspondingly attractive, with base salary, profit share, car, pension, BUPA as the main elements.

Communicationsskillsare essential in consultancy, so please write a letter,



HAY-MSL Limited 40/42 Cannon Street, London E.C.4.

C.v. m:

Chartered Surveyor

To provide for succession in one of Britain's largest retail organisations with over 70 stores occupying high street sites in

the principal cities and towns; it pursues a vigorous policy of

Initially the successful candidate will share in the company's

property acquisition and estate management, having special

Candidates, ideally aged in their early/mid thirties, must be

Management. They must have experience in identifying and

negotiating opportunities for new retail developments gained

chartered surveyors and preferably graduates in Estate

in a national retail group or in property development

Salary is negotiable around £14,000, non-contributory

Please write-in confidence-to J. M. Ward ref, B41373.

FINANCE DIRECTOR

(DESIGNATE)

Our client is a member of a substantial diversified industrial group with nperations

Reporting to the Managing Director, the successful candidate will assume total

responsibility for the finance function and specifically for the development of existing systems to provide timely and meaningful information. As part of the management team

he she will become involved in all aspects of the prafitable development of the company.

Candidates should be qualified accountants, aged in their 30's who have several years experience in a manufacturing environment. Good supervisory skills are essectial as is a commuted attitude and the ability to communicate effectively with senior

For more detailed information and an application torm contact

Robin F. Taylor, B.A., C.A. or Nigel V. Smith, A.C.A. quoting reference 2563.

Commercial/Industrial Division

Douglas Llambias Associates Ltd.

reationcy & Management Recruitment Consultants, 10. Strand, Landon WC2R0NS Tel 01-836 9501 v Varcent Street, Glassoov G2 SKW Tel 041-126 21:21 actor Place, Edinburgh EH37AA Tel 031 225 7744

specialising in retail; they should also have property .

Philip Crofton. MANAGEMENT

DRAKE SENIOR APPOINTMENTS

FINANCIAL MANAGER

Our client will shortly be making a senior management appointment and is looking for the candidate who best meets. the following personal, academic and work experience specifications.

Of high academic standing, and cartainly having appropriate accounting and for financial qualifications. you will have exceptional skills and be used to holding responsibility for the planning, organising and statting at a financial function. preferably in an international and service-minded company. You will hold a high level of personal and business maturity and be a proven manager of people with good communication, motivational skills.

With a strong degree of initiative and drive, you are a dependable and resourceful individual who positively wishes th work in an environment conducive to personal development and growth, and where the managemant learn are measured on and motived to high development.

This cateer move will give you responsibility for the direction of a range of financial, systems and administrative functions, ranging from financial and management reporting through credit and taxation. A prime responsibility will be for development of computer-based systems which will be used as a model for a number of other overseas divisions. There would also be the apponunity in develop corporate planning systems. The rewards to be affered by nur client to the successful candidate, will be a substantial five figure package. Please call Us quoting EJS, 489.

01-405 0654

CRAVEN HOUSE, 121 KINGSWAY, WC2

Group Assistant Secretary

Legal role Sheffield The Henry Boot Group comprises a public holding company with subsidiaries in construction, engineering, joinery, plant and property in the United Kingdom and a developing involvement overseas. Candidates are invited to apply for the

appointment of a Group Assistant Secretary, who will work closely with the Group Secretary and whose key task will be management of and responsibility for legal administration, with progressive participation in a wide range of company secretarial functions.

Candidates must have a degree and/or professional qualifications in law with at least five years professional or commerciel legal experience and a proven record in a successful company or other organisation. Some knowledge of international trading would be helpful. The preferred age range is 35 to 45.

The post is located at the Group Head Office in Sheffield. The salary on offer is commensurate to the responsibility of the position; other usual benefits include a Company car, pension, life assurance and medical schemes.

Please write in confidence with brief personal details and present salary to:

The Group Personnel Manager, Henry Boot & Sons Limited, Banner Cross Hall, Sheffield S11 9PD or telephone Sheffield 54331 (std 0742)

INTERNATIONAL **CORPORATE FINANCE** £10,500 - £12,000

Our client is the International Division of the Midland Bank. The rapid rate of their business growth continues unabated, and in no sphere is this moreevident than in Corporate Finance - International.

As a consequence it is now necessary to recruit a further number of Assistant Managers who will support the development of corporate relationships and the Bank's business base in a number of geographical areas, especially Europe and the Far East, and in functional areas such as aerospace.

Ideally in their late twenties, the successful candidates will hold at least ALB, and will be very competent in the reading of balance sheets. They will be able to receive credit assessments and help prepare them for Committee review. They will wish to study in depth the area to which they have been allocated, with a view to eventual travel in the area. Successful candidates will show an ability and eagements to develop customer handling skills, and enthusiasm and initiative will be qualities particularly sought -

It follows that promotion prospects will cover the spectrum of Corporate Finance -International Division activities, and the positions will enjoy the fringe benefits associated with a major international bank

Letters of application, together with c.v., salary progression and any other relevant data, should be forwarded without delay to: Mr. C. A. Cotton, Executive Recruitment Division, MLH Consultants -Ltd. Park House, 22-26 Great Smith Street, London SWIP 3BU quoting reference A146.

Consulting Group of Companies

The Securities Division of the Centrale Rabobank in Utrecht, offers two attractive opportunities:

departmental manager and senior assistant

new issues and syndication department (male or female)

Due to the rapid growth of the commercial activities of oursecurities division during the tast few years, we are looking for two enthousiastic people with the expertise to assist us in the turther development of the activities in the new issues and syndication department.

Both candidates should have had experience in similar functions and should be fully acquainted with the commercial procedures of such a department.

The manager will be expected to actively represent our bank and Its' clients in financial syndications,

as well as head en active commercial: and administrative team.

The senior assistant will to a large extent work independently, carrying out the usual commercial functions connected with new issues, and at the same time maintain and expand relations with domestic and foreign. banking houses.

If you think you might be one of the two people we ere tooking for werequest you to send us your resume, which will be handled with the utmost confidence, to the Centrale Rabobank, Personnel Department, P.O. Box 8098, 3503 SE Utrecht -The Netherlands, referring to position number Sp 4627.

The Centrale Rabobank heads a co-operative banking organizationwith 3100 offices in Holland.



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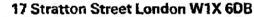
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Management Selection Limited International Management Consultants

management experience.

This appointment is open to mer. and tromen. United Lingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.



Henry Boot

Financial Comptroller Europe

The Client

One of the largest international car parking companies providing full operational and management services to airports, bospitals, hotels; municipalities, recreation/ sports complexes and urban facilities.

In Europe, the company operates in Austria, Belgium, France, Germany and the UK.

The Job

Reporting to the Managing Director and Vice-President, based at the European Headquarters, West of London, responsibility for corporate financial reporting and the croordination of management information systems, for the direction and control of all finaociat and accounting activities of overseas operations, and assisting in the evaluation and acquisition of new business. Same travelling will be required.

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A qualified accountant with five years' senior financial management experience, preferably in the service industry, with heavy exposure to accounting systems and data processing.

Experience of working in an international arganisation is clearly desirable and a good working knowledge of French and German essential.

Remuneration is negotiable in the region of £15,000 p.v. benefits are attractive and commensurate with the senior nature of this appointment.

Comprehensive details of career and salary to date,

which will be treated in confidence, should be sent to: E. G. Barrau. ALEXANDER GRANT, TANSLEY WITT, P.O. Box 71, 28.Ely Place, London ECIP 13E.

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This managerial position is with a highly successful international organisation, regarded as the world-leader in its field. Managing the pricing process between associated companies world-wide will be a challenging role, demanding high-

intellect and considerable diplomacy. Candidates will be qualified accountants, MBAs or graduates with over four years commercial experience, gained primarily in. the finance area of a multi-national company. Knowledge of commercial taxation is desirable. Evidence of a creative outlook; and the ability to motivate others is a prerequisite. The likely age range is 27 to 35.

Apply in strict confidence, by telephone or with a brief CV, quoting reference RG 2459.

Lloyd Chapman Associates 123, New Bond Street, London WIYOHR 01-4997761

Chief Accountant c.£10,000+Company car West Sussex Crawley

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This is a new and challenging position in our U.K. headquarters in Crawley, West Sussex.

Reporting to the company secretary, your responsibilities will encompass a wide range of financial accounting and related administrative activities.

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You should be a qualified accountant aged 28-40 with sufficient previous experience, including exposure to U.S. accounting systems, general administration and man managament to enable you to

MALLORY

make an immediate and effective impact in the job. A planned career move is likely within two years.

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Ability, enthusiasm, commonsense and sound research will be well rewarded through a realistic salary and attractive profit sharing scheme. We now wish to expand in a number of sectors principally Oils and Banks but also Textiles and Paper and Packaging.

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Walter Judd Limited (Ref: L224) (Incorporated Practitioners in Advertising) 1a Bow Lane, London EC4M 9EJ.

indicating the names of any Companies to whom you do not wish your reply to be sent. If the list indicates the Company involved, your application will be destroyed.

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Mayfair

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Operating as an autonomous subsidiary of a quoted group, our client is a leading publisher of hardback and paperback books, with ambitious development plans.

Reporting to the Financial Director, the successful caudidate will have total responsibility for the day to day control of the finance function: Of particular importance will be the development of computer based management information systems, and establishment of financial control over major publishing projects.

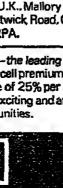
Candidates should be qualified accountants (M/F) preferably with experience in management accounting, and probably aged in their late 20's. The opportunity to join a high growth, last moving business environment should appeal to those who have the personal skills to control staff, deal with senior management and develop the finance function into a cohesive unit — intelligence, organisational ability, and creativity, therefore, are essential.

For detailed information and an application form. please contact either Nigel V. Smith, A.C.A., or Kevin Byrne, B.A., quoting reference 2565

Commercial/Industrial Division Douglas Liambias Associates Ltd. lancy & Management Recruitment Committee Strend, London WC28 ONS. Tel: 01-636 9501 Lasgow G2 SHW Tel: 041-226 3101 mit ER3 7AA. Tel: 031-225 7744

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Financial Times Thursday Angust 2 1979

Systems Support Programmer/Analyst

International Banking-London to £9,500 plus benefits.

Our client, a major U.S. infarmational corporate bank, with many EDP systems both under development and in use requires an experienced individual to help maintain the high standards of systems in its London office.

As part of e small group of EDP professionals and qualified Accountants, you will be expected to make a significant contribution to the following areas.

1) Technical reviews of all aspects of the bank's production computer systems. 21 Installation reviews of hardware and systems softwure covering IBM 370/138 and 148 mainframes with RJE under CICS/VS

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4) Review of new business systems:

C.London

\$70,000

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Well educated to a degree standard of equivalent, you should possess two years' project leading experience, gauged in a financial environment, a knowledge of ASSEMBLER and preferably PL/1 programming languages and the ability to communicate effectively both varbally end in writing.

In addition to the competitive salary, the bank provides a comprehensive range of fringe benefits, including an annual bonus, low-interest mortgage facilities, non-contributory pension, life and medical insurance plans.

Please write, including a full curriculum vitae end listing any companies to whom you do not wish your application forwarded to:

Kelvin Whitfield (CRS/130) Lockyer Bradshaw & Wilson Lld. North West House, 119/127 Marylebone Road, London NW1 5PU.

LOCKYER. BRADSHAW & WILSON

LIMITED

Project Finance

هكنامنالأجل

Our client, one of London's leading Merchant Banks, is expanding its projact finance business and requires an executive to undertake advisory and financing assignments in its Project Division.

The most promising candidate for this position is likely to have had experience of international capital markets with an established merchant, commercial or investment bank and be in his or her middle twenties. Knowledge of export finance. financial mathematics and languages, logether with a readiness to travel, are all desirable attributes.

Salary is negotiable and the package of employment terms includes mortgage subsidy, non contributory pension scheme, free life assurance and BUPA.

Applicants should write with full career details and experience stating any organisations to which their application should not be forwarded to:--

J.D. Vine. Account Director (Ref CRS/126). Lockyer, Bradshaw & Wilson Limited. North West House. 119/127 Marylebone Road, London NW1 5PU.

LOCKYER, BRADSHAW'& WILSON

LIMITED



An Assistant Director is required to co-ordinate the expanding activities of our Banking Division. These activities include all aspects of Sterling and Currency lending, including Loans Administration, Commercial Banking and the Finance of Foreign Trade.

13

The successful candidate is likely to be over 35 years of aga and educated to a degree standard. Strong practical experience of both basic Banking and Commarcial landing is essential as is the ability to adapt this knowledge according to circumstances and customer needs.

An attractive five-figura salary is negotiable and other substantial benefits including a car and private medical insurance are offerad.

Written applications with a full curriculum vitae should be sent in confidence to:-The Parsonnal Managar, Standard Chartered Merchant Bank Limited, 33-36 Gracechurch Street, London EC3V 0AX.

Standard Chartered Merchant Bank Limited A member of the Standard Chartered Bank Group

Nordic Bank Limited

Accounting and Forecasting

c.£8,000

This is an excellent opportunity for a young accountant to gain sophisticated financial and management accounting experience at the centre of this leading cosmetics group with operations around the world and which is part of BAT Industries.

As a member of the small head office finance team, you will prepare and review a wide range of reports, monitor budgets and carry out a variety of projects for the Finance Director. You will play a major role of the financial management of Yardley International Limited, in particular by acting as financial co-ordinator with two major regions.

There will be a high degree of accountability for your work and regular contact with senior financial personnel worldwide. The number of senior managers in the UK and who have progressed from this role amply demonstrates the prospects it affords, both in this company and the BAT group.

Contact David K. L. Tod, BSc FCA on 01-405 3499 guoting reference DT/349/AYF

Loga Management 125 High Helborn London WCTV 6QA 01-405 3499

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Nordic Bank Limited, a major London consortium bank, is seeking a manager in its rapidly expanding shipping department.

He, or she, will be responsible for marketing and servicing the entire range of the bank's ship lending services to existing and potential customers in Scandinavia, Greece and the Asia-Pacific Region.

Candidates of preferred age between 25-35 years must have a relevant degree, professional or postgraduate qualification and a minimum of 3 years experience of the euro-currency markets and the shipping industry. Fluency in one other language besides English is essential.

Although initially the appointment will be in London, candidates should expect that in the course of their long term development with the bank they may be relocated abroad. Salary is negotiable together with generous fringe benefits.

Written application should be made to J. C. Clark, Associate Director. Nordic Bank Limited, Nordic Bank House, 41-43 Mincing Lane, London EC3R 7SP.

INTERNATIONAL **CORPORATE AUDIT**

Hertfordshire

Senior

neg to £12,000+Car

Our clieot is a multi-national corporation producing and marketing a range of high technology based products on a world-wide basis.

Following the expansion of the corporate eudit function, the company seeks to appoint a Senior Auditor who will assume responsibility for carrying out investigations to identify, avaluate and report oo areas of financial exposure and maximise the afficient utilisation of systems and controls.

Candidates will be gualified accountants probably aged 27-32, with at least two years' post-qualifying experience auditing large companies with advanced accounting and reporting systems. They will have the maturity and commitment to succeed within a highly motivated team, dealing with multi-disctplined senior management. Successful candidates should have a knowledge of French or German. Prospects for promotion to line management positions within the group are excellent.

For more detailed information and a personal history form please contact Robin F. Taylor, B.A., C.A. or Nigel V. Smith A.C.A. as soon as possible quoting referance 2555.

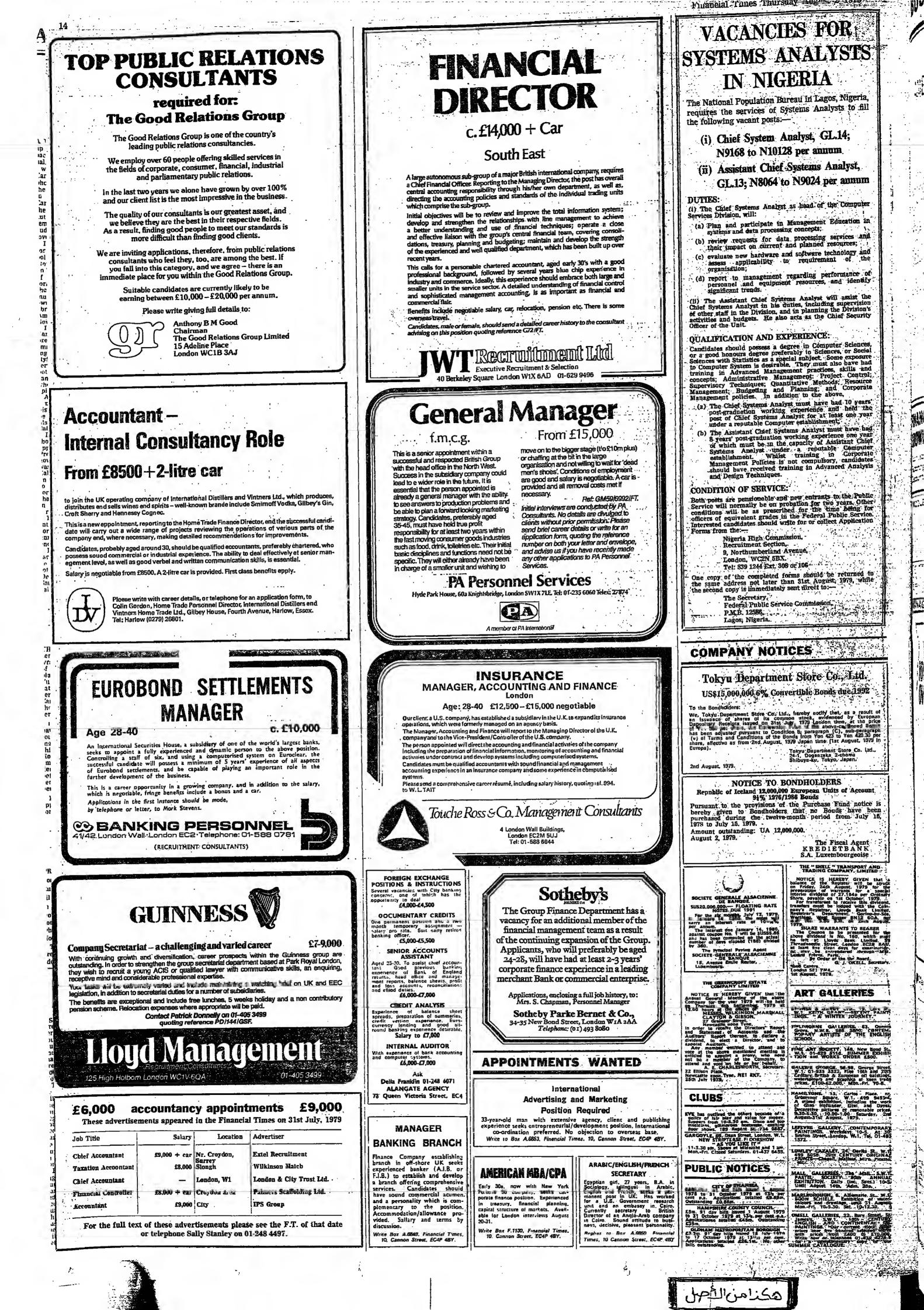
Commercial/Industrial Division

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auxy & Management Recruitment Coupult stris, itraud, London WC2R (NS, Tol: 01.856 9501 cent Street, Glasgor G2 SHW Tel 041-225 3101 Placo, Edinburgh EH3 7AA, Tel: 031-225 7744



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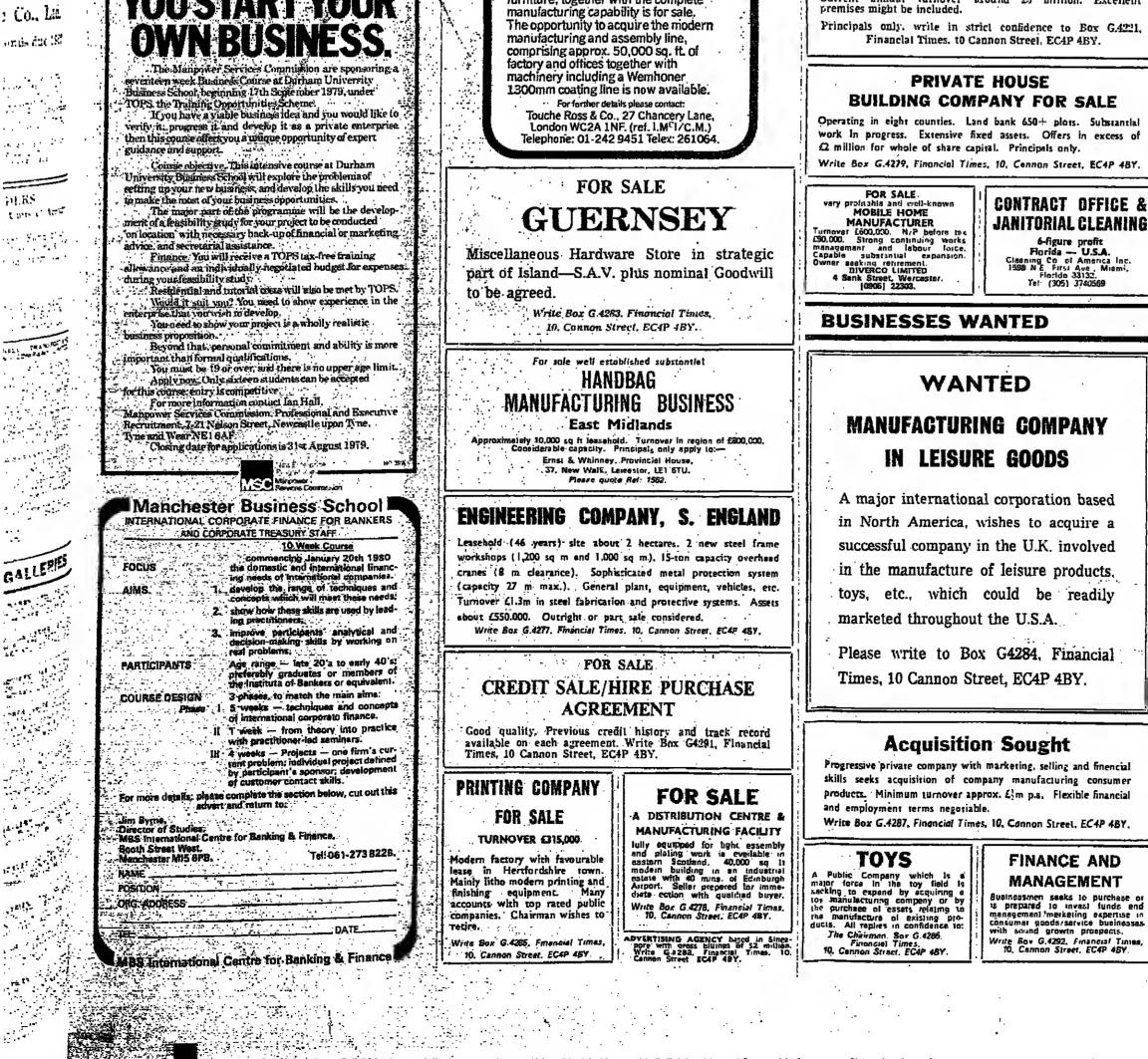
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Mr. K. St. J. Robinson will become general maoager of NORTHERN STAR INSURANCE COMPANY and its subsidiary

Mrs. S. E. Bennett has beeo appointed chairman and manag-ing director of D. G. BENNETT



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furniture, together with the complete

manufacturing capability is for sale.

CHEMICALS and Mr. J. A. Allen and Mr. E. R. Ward have been made directors. Mr. F. J. L. Skeens remains executive director and is joined by Mr. I. R. Humpbrey.

Mr. P. C. Venus has been ap-pointed company secretary of HOWSON DEVITT (NORTH AMERICA), part of the Devill Langton and Dewnay Group.

appoioled general manager of STAUFFER AGROCHEMICALS responsible for marketing.

joios DAF from Chrysler Dodge.

Middle East order for Geoprosco Intnl.

(£8.07m) for maintenance and repair of oitwelt rigs in Abu. Dhabi bas been won by Genprosen International, a member of the Trafalgar House Group. Operations, which hegio in September are due to last between two and three ycars. The con-tract has been placed by the Abu Dhabi company for Onshore Oil Operationa.

workover rigs which are specifi-cally designed for use in desert terrain. With the new contract, the company will have a lotal of seven oilwell rigs in Abu Dhahi.

HIGGS AND HILL BUILDING construction of new facilities at Wedgwood Way, Stevenage. The contract is for a four-slorey office block and a single-storey technical education centre, plus ancillary buildings, car parks and landscaping.

A £1.3m contract has been awarded to HADEN YOUNG for the design and installation of all mechanical, electrical, plumbing 505 mndel. The contract is and fire protection work in the estimated to he worth £500,000 new Arndale shopping centre at a year in export sales.

A contract worth over \$20m Eastbourne. Work is scheduled for completion in autumn 1980.

> EUC TRUCKS of Southam bas received an order for three R-100ton trucks from A. F. Budge of Retford. The order is worth. nver £800,000 and the trucks are scheduled for delivery in October 1979. R100s have been purchased to operate with a 195B 9M² clectro mining shovel which will

he the prime mover on the 4.16m-tonne Kingswood opencast coal site in Staffordshire. CLUGSTON CONSTRUCTION

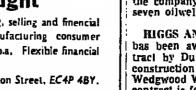
has been awarded a contract worth around £700.000 for the construction of a warehouse exteosion at United Biscuits (UK) Great Coales factory. The work involves the erection of a twiospan single-storey steel portal framed extension to an existing warebouse.

TEMPERED SPRING, a member of the Associated Engineering Group, has been selected as one of the main suppliers of the front

stabiliser har by Peugeot for ils

Geoproscol is investing \$16-\$18m (£6.95m-£7.79int in new

bas been awarded a £4.2m con-tract by Du Pont (UK) for the



managemani 'merkeling expertise in consumar goods/service businessa Write Boy G.4292, Financial Times, 10, Cannon Straet, EC4P 48Y.

CONTRACTS

Dr. Keilb W. Humphreys has been appointed corporate man-aging director of CIBA-GEIGY PLASTICS AND ADDITIVES COMPANY and hecomes a mem-ber of the Board of CIBA-GEIGY (UK), He succeeds Mr. R. H.

Wilson who continues as a Board member of CIBA-GEIGY (UK). * Mr. Stantey J. Purdy has been

Mr. W. F. Vate has been anpointed to the Board of LOPEX. He is the founder and chairman the Purchasepoint Group which joined the Lopex Group in November, 1978.

anpointed managing director of C. G. PAXTON. Mr. Graham Pointon has been elected to the Board of HAWKE CABLE GLANDS from the same date. The parent concern is McKechnie Brothers.

Mr. Arnold Fieldhouse, leader of Greater Manchester Metro-politan County Council, has been elected a deputy chairman of the ASSOCIATION OF METROPOLI-TAN AUTHORITIES. He replaces

Mr. John Taylor, West Midlands, who is now a member of the European Parliament.

Mr. Brian Smith has been appointed sales director of DAF TRUCKS (GB). Mr. P. F. Cut-more has become service direc-Inr. Mr. C. Grant finance director, Mr. J. Ruane parts director, and Mr. C. Thorneycroft-Smith, marketing director. Mr. Smith

Mr. David Coveney, general

Europa Insurance al the begin-ning of September. At the same lime he will join both Boards. Mr. David Heathcock has been

The risk must carry rewards

BY KENNETH MARSTON

LOMBARD

ip amid a welter of statistics and in the wrong business. lac you may well he on the receivralling end uf some apparently trre- there have been long periods in w futable conclusions which defy ar what you have always regariled bo as rhyme and reason. The major he mining group, Conzine Riotinto ing inth the shart-lerm loan n nf Australia has done just this, market.

lar. It commissioned a study of he the risks and returns of invest- unfairness, and undesirability of nt ment in the Australian mining subjecting the mining industry em industry by two professors of ud the Australian Graduate Schnol ovt of Management in Sydney. The I purpose of the exercise was to or clear up misconceptions on the "Oli subject by those who look upon the industry generally as a

guldeo gmise. The professors did their work

with painstaking care. Minutely, they calculated the performance **nu**: of every share traded on the Sydney mining hoard at any hr time over a 253-month period ۱m vm running from January 31, 1958. I to February 28, 1979. Their task ar involved the study of 1,029 ire securities, ranging from the blue chips to the penny dreadm: ng fuls.

They collected and verified er no less than 511,0810 share prices ot and calculated the month-byan month history of returns on threach share. This involved the pitaking into account of such A factors as dividends, capital n gains/losses, the value of scrin overcome. is and rights issues and adjustments for capital contributions.

:al New index

Then they constructed "a pr TE market-wide index of retures ov designed to correctly reflect the al experience of all mining equial ties taken logether." These n labours shuwed that over the 21 o years the index had risen by tries which are unable to offer on 1.122.56 per cent. ha

And what did this prove? ⁿ The answer was that the annual rate of return on Australian

I mining investments over the at period was no more than 11.9 or per ceot-virtually the same as "I that for industrial and commer- example, has softened what has 'ne cial equilies which carry only I about balf the risk element that ar attaches to mining issues.

Nobody doubts that, despite of this, the mining industry will contioue to soldier on as it has always done or that its winners ai -

will still reap high rewards. And CRA, which is heading fur situation that obtains today. It a forecast "healthy increase" lo profils this year thanks in of inadequate supplies of metels the better metal prices, hos nut and soaring prices in the 1980s.



A LET LOOSE a pair of scademics gone so far as to say that it is However, it is true to sey that recent years when mining companies the world over would have made more money by go-

than

And the study uniterlines the catch. tu extra "windfall" taxetion in times of high prosperity and leaving it to carry on as hest it niay when the metal price pendulum swings the other way.

Mining has always been a difficult business and it growing more so. Wi While exploration costs. like all alners, have soared, the odds on finding a viable ure deposit have not improved-something like only one in two hundred prospects examined really rings the bell.

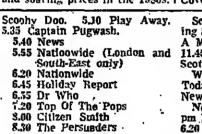
Most of the more easily recognisable plum deposits near to existing infrastructure and communications have been found. Nowadays the exploration teams have to range further aficht into the more remote parts of the world to what are often unly seck marginal grade deposits. Even in these areas there are the objections of the formidable environmental lobby to be

Huge sums

Raising the luge sums of risk capital required for the next generation of mines which will have a lead time to production of anything up to nine ycars is not going to be an easy task. In the cases of projects in developing counguaranieed security of capital It has already become well nigh

impossible. Fortunately, attitudes of some governments are beginning tu change and not only in regard to taxation. Australia, for heen regarded as a hostile approach to nverseas companies investing in her natural

resources. It may be argued that a more rational apprnach in the past to the question of incentives might have eased the critical energy could well save us from a crisis



l(ere?

Treaty. Bllowed by British regulations and its Master, M.

Emile Maréchal, was hrought before the Pembroke magistrales on Octoher 4, 1977. It was established that the fish in the hold of his vessel consisted of 2.9 lonnes of white fish and 1.8 tonnes of prswns. British regulations allow the carrying of small-mesh nets for taking certain unprotected species such as prawns on condition that the protected species — white fish in this instance - do not represent more than one fifth of the total In the case of M. Marechal, white fish amounted to three fifths of the calch. and he was sentenced to a fine of £150 plus £50 costs. The smallness of the fine in rclation to the value of the white fish caught makes it obvious that no particular dering is required for transgressing the British fishing

regulations. M. Maréchai could be quite happy with the outcome of his trip. However, the French government has taken up his case and hrought the United Kingdom hefore the Enropean Court claiming (in Cese 141/78) that the British Fishing Nets Nurth-East Atlantic) Order

1977 is illegel under Community

seven runners goes to post for today's Lanson Champagne Stakes end it will be a shock if the winner is not from Marathon Gold, Johnny O'Day and London Bells.

Reports from Ireland suggest Johnny O'Day is the cnuotry's fastest juvenile and this powerfully made calt showed that he comes into the highest category

RACING BY DOMINIC WIGAN

when scoring at Leopardstown on July 14. Johnny O'Day outclassed several previous winners in the Hennessy VSOP Stakes over seven furlongs with plenty in hand of market rival. Nazwa. However, his time of I minute 30.7 seconds was slow considering the conditions. Fellow Irish challenger London Bells, runner-up at 24

lengths to Varingo in the Coveniry Slekes, later lost his Scotland-5.55-6.20 pm Report-

ing Scotland. 10.55 Frank Sinatra A Man and his Music (part 2). 11.45 News and Weather for Scotiand. Wales-5.55-6.20 pm Wales

Today. 6.55-7.20 Heddlw. 11.45 News and Weather for Wales. Northern Ireland - 4.18-1.20 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.45 News and Westber for Northern

Commission out to net all the powers

Ail this appears to be at first glance nothing more than the now familiar squabbla over fishing rights. But a close scrutiny of the arguments employed by the Commission's lawyers reveals that these Captains Courageous sim sl obtaining for the Commission complete freedom to say what is and what is not the law, To appreciate the enormity of the cleim edvanced by the Commission in this case, It is necessary in describe first the framework within which it is made: The British 1977 fishing nets order was made on the basis of the North-East Atlantic Fisheries Convention of 1959. Though the British Government, together with other member states of the Community, denounced the convention in 1977, made it clear that it wea the machinery of the convention and not the recommendations møde under it which required overhauling: In any case, the recommendations could not cease to be effective before the dats on which the denunciation was made, namely December 31, 1977, and the disputed order wes made in Merch of that year.

mesh nets are used, the by- may adopt non-discriminatory catch of protected fish must not law. It was joined by the EEC be more than a quarter-later which do not run counter to Commission claiming that hy reduced to one-fifth for EEC EEC policy. This freedom of the failing to seek the Com- waters hy the EEC Couocil- member states to set in the field

THE FRENCH trawler Cap mission's approval for this relates to industrial fisheries. not covered by Community mea- July 3 1979 (cases IS5-204/78) Caval was boarded while it was order the UK has defaulted by But the British Government sures has oren somewhat in favour of the later date, using nets with a mesb smaller its obligations under the EEC argues that there is no reason restricted by The Hague Viewed as a dispute about the its obligations under the EEC argues that there is no reason restricted by why the rule should be different resolution which under Annexe if the catch is made for human VI requires member sizes to consumption. Accordingly, it seek the Commission's approval introduced this condition to the for such measures. order under which M. Marechal The Commission now; lains that the words "seek the was sentenced by the Pembroke approval means that member magistrates. It is undisputed that the Com- states must first obtain the approval of the Commission. The munity has full power to adopt measures for the conservation UK denies this and argues that

BUSINESS AND THE COURTS BY A. H. HERMANN, Legal Correspondent

its view was confirmed by the of fisheries stocks as well as entering into international Commission's observations in agreements with third countries. the Irish Fisheries case (No. agreements with third countries. 61/11), by declaration made by Since The Hague resolution of the Council of Ministers it in the European Parliament adopted on October 30, 1976, and by the fact that several member states introduced such the Community bas started to take conservation measures, but measures without having first obtained the Commission's apso far these are limited only to certain areas and certain nroval. Another point of dispute be-

spacies of fish. The powers of the Community io this field were confirmed by the European Court judgment of July 14, 1976, in Cornelis Kromer ond Others with the mode in Merch of that year. One of the convention recom-mendations, that when small-ate messures, member States entry of Britain, Denmark and national conservation measures Sole and Plaice judgment of

conservation of fish stocks this litigetion appears utterly ludicroua and nonsensical. It is the that fish stocks must be conserved. Indeed, the proposals subnutted by the Commission in January of this year and agreed by the Council of Ministers on June 25 to take effect from September 1 are more severe than the disputed British order of 1977. But then, the Commission is even now considering

whether to challange another British measure increasing the permissible mesh size from 70 80 millimetres, merely because it anticipates the Community measure by two months. It is clear that the purpose of the present litigation and of that planned for the future is not fish conservation, but the assertion of Commission's power and not only in fisheries. The Commission argues it has no need to rely on the inter-

pretation of The Hague resolution to establish that the tween the Commission and member States have not only to member ststes was (until recently) whether the time limit for unilsteral fisheries' scen but also to obtain the time approval of the Commission before adopting national measures. It now claims that measures defined in the accessuch a duty is imposed on the member States by Article 5 of the EEC Treaty which in a very general way says that member States should facilitate and not ning of 1978 or end of 1978. This has been resolved by the hinder the attainment of the objectives of the Treaty. European Court in the Dutch

Whan Article 5 requires member States " to ensure ful-Viewed as a dispute about the filment of the obligations resulting from actions taken by the institutions of the Community," this cannot be con-Community'a declared policy fined, the Commission argues. to acts of the Commission or the Council which have the form of regulations, directives and decisions. Moreover, even if there is no specific action: the Commission insists that Article makes it clear that member States have a general legal obligation to act in a way consistent with the objectives and spirit of the Treaty.

> The case of the Commission is not that the mesh of the fishing nots should be smaller or that a greater proportion of the by-catch of white fish when using the small-mesh nets should be allowed. Its case is that the duties of the member States are not confined to the doties specified in the Treaty and in the regulations, directive and decisions made under it. They have a general duty to proceed by common action, to honour moral and political commiments and to co-operate in

THERE ARE A MARCH AND A STORE STORE

achieving common objectives. In plain language they should national obtain the Commission's aims that approval before they even ad on the sneeze. What else but to turn to the book of Job where it says "and he smelleth the battle afar off, the thunder of the captains. and the shouting ... but his delight is in the law of the Lord."

Marathon Gold can foil Irish Warreo Place chesinul brushed onsiden certificate in no 'uoeside his stable compacion. Buckskin when asked to go at the two-furloog marker. If Le

A SMALL but select field of certain fashion at The Curragh, running out an eight-lengths winner of e minor event. In Moss reproduces thet form he the process, he lowered The will account for Nicholas Bill. Minstrel's course record. The home team's main hope

Araphos, third in the Gold Cup, was a further five lengths undoubtedly Merathon Gold. hehind Buckskin. He would pre-This hendsome hay overcame greenoess to beat Heavenly fer softer ground and I cannot Ruler hy a neck in Ascot's sixsee him troubling the fevnurile.

vide Henry Cecil with his 63th winner of the campaign. London Bells is preferred in Johnny O'Day for forecast purposes.

Just over an hour after this race, Cecil and leading jockey Joe Mercer should be beck in the winner's eoclosure with Le Fought Moss, following the Goodwood Cup. Although Ascot Gold Cup winners have on several occaslons in recent years failed in complete the Coodwnod Cup double, I can see no similar fate befalling Le Moss.

The King George Stakes is always a fascinating affair and I expect Ahonoora and Greenland Park will provide a thrill-ing finish. Both these sprinters have already shown their liking for the course, but my narrow preference is for Ahonoora. Earlier in the afternoon. in

> Wales Headlinea, 4.20 Spiderman, 4.45 Balley's Bitd, 8.16 Jobline News-desk, 5.20 Croasroads, 6.00 Report Weet, 8.15 Report Wales, 8.30 Cabbages and Kings, 7.30 Thundar-cloud, 8.00 Chips, 11.45 The Company Man Men. HTV Cymru/Wales—As HTV General Sarvice except:— 1.20-1.25 pm Penaue-deu Newyiddion Y 0ydd. 4.45-5.20 "Shene" (part 1). 8.00-6.15 Y 0ydd. HTV West—As HTV General Service axcept:— 1.20-1.30 pm Report West Headlinee. 8.00-6.30 Report West.

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THEATRES

THEATRES THEATRES. SAVOY THEATRE 01-835 8698. Credic cards 01-734 4772. FILL PATERSON - gate of those rare young long of critish Theatro. FI. WHOS. LIFS IS IT ANY WAY Y PLAY. OF THE YEAR by Brien Clarke. "Momentous Play. Lurde you to see it." Guardian. Eva. 8. Sat: 545 and 8.45. Rod. or (re Mailnee Wind. SCU. 2td. GREAT YEAG 01-838 .0708. Previews from CC, Zaih,

FORTUNE. 836 2239. Evas. 8.00. Mat. Tiurs. 3.00. Saturdays 5.00 and 6.00 AGATHA CHRISTIEFAGE MUGDER AT THE YICARAGE FIFTH GREAT YEAR

ENTERTAINMENT GUIDE

GARRICK, CC., 01-836 4601. Evgs. 8.80. (Shapi). Wed. 3.40, Sar. 5.30 and 8.30 GARETH HUNT in TRA: LEVINS. DEATH TRAP-"BEST THRILLER" DIV. Telegraph. "VERY INGENIOUS. VERY FUNNY, VEGY EXCITING." Fin Times.

TEATS." O. Tel. GREENWICH THEATRE. CC. 01-858 7755. Evenings at 8.00 (sherp), Mat. Sat. 230 Pirandello's great play." Er. Sit. 517 CHARACTERS IN SEARCH OF AN AUTROE. 1 UPO Everyone MUST ENO Street, Tickets from £1.60. MUST ENO AUG. 4.

AUG. 4 AUG. 4 HAYMARKET, CC. 01-930 9032. Santa Albana and Albana and Albana Santa Albana and Albana and Albana Micheld. In Market Albana THE SHERLOCK NOLMES MYSTERY THE CRUCIPER DE: BLOOD BY PAUL - GIOVANNI The kind of spectacle 1 cannot recall slice bayhood ... perific.atuk. Hews.

HER MAJESTY'S CC., 01-930 B605, Ev., ings 8.00, FrL: Set S.16 and 943 The Hew Fats Waller Musical Show. A RIOTOUS +HIT, Using Mell,

WAREHOUSE, Dommar Theatre, Covent Garden. Sox Office, 336 6508. 2024 Shakespeare Co. Toningir, 7.36. Gevid Roddin's HIPPOLYTUS (soid out anti 15 August), "A otto from the gods." O. Tel, All seats 52,10, Storderts 21,70 Ja gav. Adv. Jakas, Aldwrich.

the Selsey Stakes, beckers may he hest advised to side with Hard COODMOOD 2.15-Hard Fonght*** 3.45-Marathon Gold* 3.20-Glenhawk 3.50-Le Moss 4.20-Ahonoora** 4.50-Northleach

SCOTTISH

O.URY LANE: Opens Saprember Saptamber 21 CAGOL CHANNING In NELLO DOLLYI with Eddia Bracon Cox Jflice Now Oaen. Milliee Wnd. 3.00. 220 GREAT TEAD ST GEORGE'S. THE ONLY ELIZABETHAN, TH. ______DEDI FAR. R. . N.7. 607 1125. Mais Yuns. and Sat. 4.00. Evs 7.30. Tongpt to Wad. act: AS YOU LIKE IT, Also in Rap. JULIUS CAPEAR.

They is, 11 at a 30. Twillight C interset.
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 COVENT GAGGEN, CC. 01-240 1086.
 (Gardencharg) Creck Cards (1-836 6903)
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 With LICA MINNELLI (3 & 4 Aug.).
 Eres 7.30. Sal. Mat. 2.00 Ton't. The Owl and the Passyrin O thou desite who are about to snmp*linmentation. Oversion of the passer of the own of the passer of the part of the passer of the own of the passer of the part of the part of the passer of the part of the part of the passer of the passer of the part of the part of the part of the passer of the part of the part of the part of the part of the passer of the part of the p

VEGY EXCITING." Fin Times. GLOUS THEATRE. CC. 01-437. T592. Mon. to Fri. Ers. 8.00. MAIS. Wed. 300 Saturdays S.00. nod B.30 Saturdays S.00. nod B.30 Saturdays S.00. nod B.30 GENMA CRAVEN ANOREWIG HEALY NORTH. ANOREWIG HEALY NORTH. SONGBOOK MONTY NORMAN and JULIAN MOGE 'This stunning occasion . The best Bitish musical of this year, and a tew years game." F. Times. "Extremely Juany "received with dolloht." E. News. This stunning occasion . Ets. News. 'This stunning occasion . E. News. 'This of the text of the text . News. 'This of the text . News. 'This of the text . News. 'This of the text . News. 'This of the text . News. 'This of the text . News. 'This of the text . State . News.

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VALDEWILS C. CC. 01:836 9958. Ers. B. Mar. Wed. 2,45 Set. 5 & 830. EDWARD FDX-Inc. THE FAMILY REUNION THE FAMILY REUNION "Shely Model." Financial Times. "This Stellor's present play." D. Tel. This Theatre is Inity alr-conditioned.

VICTORIA PALACE. (CC) OI A28 A735.6. OI - 834 7317.-Evg. 7.301 Mats. Wed. and Sot. 2.45. STRATFORD JOHNS In BLOCKOUSTING SMASH HIT WUSICAL - DAIN WEIL WUSICAL - DAIN WEIL Best Musical of the Year 1978. Et 310.

ST. MARTIN'S. Credit Cards. 836: 1445. Ergs. 8. Mat. Thurs. 243. Sat. 5 & 8. GATHA CHRISTIE'S THE MOUSETRAP WORLO'S LONCEST EVER GUN 2714 YEAR

Travelling well within himself at the royal meeting, the 7.00 Sapphire and Steel 7.30 This England 8.00 Quincy 9.00 Jack On The Box 9.30 Shelley 10.00 News 10.30 Miss Universe 1979

11.45 What The Papers Say 12.00 The Andy Williams Show 12.25 am Close: Actor Hugh Morton reads Brother Roger of Ta from

furlong Fenwolf Stakes. Marathon Gold is sure to be suited by the additional furlong of today's event and can pro-

9.50 C.B. Bears, 10.10 Why Don't er You . . ? 10.35 The Fleshing Blade, 11.25 Crickel: Second (Test-England v India, 1.30 pm as Pleyboard. 1.45 News. 2.70 ni, Cricket; Second Tosl. 4.18 Reg- 11,43 Weather/Regional News ng ional News for England (except



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9.25 The Duke Ireland. 10.15 Person to Person 10.55 Shirley MacLaioe asks England—5.55-6.20 pm Look East (Norwich); Look North Where Do We Go From

All Regions as BBC-1 except

(Leeds, Monchester, Newcastle); Midlands Today (Birmingham); Palats West (Bristol); South Today (Southamptont: Spotlight South West (Plymouth). BBC 2 6.40-7.35 am Open University 11.nn Play School 2.30 pm Glorious Goodwood 4.30 Cricket: Second Teat-England v India 6.30 Open University

6.55 Classic Curling 7.25 Mid-Evening Newa 7.35 Landscapes of England 8.nn The Schools Prom from the Royal Albert Hell 8.30 The Paper Chese 9.20 "For A Few Dollars Mnre." starring Clint

Eastword 11.25 Late News 11.40 Cricket: Second Test (highlights)

LONDON 9.30 am Naturally Scottish. 9.45 Writers' Workshop. 10.05 Paint Along With Nancy, 10.30 A Big Country. 10.55 Little Hnuse On The Prairie. 11.45 Mystery Island. 12.00 Animel Stooes. 12.30 Emmerdale Farm. 1.00 News plus FT Index. 1.20 Thames News. 1.30 Crowo Court. 2.00 Afternoon plus At Home. 2.25 Racing from Redcar. 3.50 Quick Oo The Draw. 4.20 Project U.F.O. 5.15 The Squirrels,

5.45 News 6.00 Thames News 8.05 Star Gardens 6.35 Crosstoada

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KADIO I (SI Stereophonic broadcast tMedium wava S.00 em As Radio 2, 8.00 Andy Poebios, 9.00 Peter Powell, 11.00 Rudio 1 Rousshew, 12,30 pm Newa-beat 12 45 Paul Aurean, 2.00 Tow-Bast 12 45 Paul Aurean, 2.00 Summer Soul & 00 Mire Read, 9.50 Summer Soul & 00 Mire Read, 9.50 Summer Soul & 00 Mire Read, 9.50 Summer Soul & 00 John Peel [S], 12.00-S00 am As Radio 2, RADIO 2 S00 am News Summary S.03 Tony Plantfor 151 7.32 Terry Wayan (S) 10.09 Summy Yeirrg (S). 12.15 pm Wargeners Walk 12.30 Pele Murray's Open House (SI. 2.15 Devid Hamilton (S) Inclusive: R. circy Imm Goodwood. 4 IS Mach Micre Muric (SI. 5.00 News, 50 SW, channers Walk. 5.20 John Ounn 151. 6.45 Sports Oeek. 7.02 Country Club (St. 9.02 Folkweave (S). 8.55 Sports Oeek. 10.02 The New Improved Show with Ten Lege. 10.30 Stat Sound Eara. 11.02 Strain Matthew with Round Midnight, including 12.00 Nawa. 2.02-5.00 sm You and the Night end the Music with Shelle Tracy (S). RADIO 3 RADIO 2

RADIO 3 6.55 am Weelher. 7.00 Newe. 7.05 Ovarture, part 1 [S], B.00 Newe. 8.05 Overture part 2 [S]. 9.00 Newe. 9.05 This Week a Composer: Busoni. 10.15 Phillo Martin as Pianici and Comooser (S) 11.15 Cricket: Second Tast-

except at the following times:

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All IBA Regions as Loodon scept at the following times: ANGLIA 10.30 am Spidermen. 11.00 Choppen 10.30 am Spidermen. 11.00 Choppen 10.30 am Spidermen. 11.00 Choppen 10.30 am Spidermen. 12.50 pm 10.30 am Spidermen. 12.60 choppen 10.30 am Spidermen. 13.00 Choppen 10.30 Streets of San Francisco, 11.45 Streets of San Francisco, 11.45 Scout Fille News. 2.00 Houseparty, 4.20 Scout Fille News. 2.00 Houseparty, 4.20 Scout Fille News. 2.00 Houseparty, 4.20 Scout Fille News. 2.00 Houseparty, 4.20 Scout Fille News. 2.00 Houseparty, 4.20 Scout Fille News. 2.00 Houseparty, 4.20 Scout Fille News. 2.00 Houseparty, 4.20 Scout Fille News. 2.00 Houseparty, 4.20 Scout Fille News. 2.00 Houseparty, 4.20 Scout Fille News. 2.00 Houseparty, 4.20 Scout Fille News. 2.00 Houseparty, 4.20 Scout Fille News. 2.00 Houseparty, 4.20 Scout Fille News. 2.00 Houseparty, 4.20 Scout Filler David Scout Filler Cout Fil AINULIA 10.30 am Spidermen. 11.09 Choppel Squad. 11.50 Certoon Time. 1.25 pm Anglia News. 2.00 Houseperty. 4.20 The Beechcombers. 4.50 The Next Week Show. S.15 Makin' II. a.00 About Anglia. 8.20 Arena. 7.30 Thundercloud. B.00 The Incredible Hulk. 11.45 A arg Cauntry. 12.15 em Tha Living Word. ATV

Country. 12.15 em The Living Word. ATV 10.30 em Sniferman. 10.50 Garden-ing Today. 11.15 Lucan. 1.20 pm ATV Newadcek. 4.20 Jonny Quest. 4.50 Sierre. 8.00 ATV Today. 7.30 Thunder-cicud. 8.00 Charlis's Angele.

the Pagera Sey. TYNE TEES & 25 am The Good Word Iollowed by North Eeat Nawa Meadlines. †10.30 Morning Movie: "Light Up The Sky," staring Ien Carmichael and Tommy Steele. 1.20 pm North Eest News and Lookaround. 4.20 Seachcombare. 4.45 The Little House On The Preine. 4.00 The Streets of San Francisco. 11.45 Side Streets. 12.30 om Epilous. BORDER BOKDER 10.35 em Who's Afraid of Opera. 11.00 Certosons. 11.05 Logan'a Run. 1.20 om Aorder News. 2.00 House-ourty. 4.20 Tha Life and Times of Grizzly Adamn. S.15 Makim' II. 8.00 Lockaround Thuisday. 7.30 Thunder-cloud. 8.00 Hewaii Fiva-0. 11.45 Aordet News Summary. CEL 4 BIB/CET The Streets of San Frenciaco, Side Street. 12.30 pm Epilogus,

CHANNEL CHAININEL 1.20 pm Channel Lunchtume News and V/hat's On Whers. 4.20 Story Hour. 8.15 The Squirela. 6.00 Channel Nowa. 6.10 Call it Macaroni. 8.00 Mia. Culumbo. 10.28 Channel Late News. 11.45 Twiat in the Tells. 12.40 am Actualities at Projectiona. GRAMPIAN 8.25 am First Fulge. 10.30 The Story.

ULSTER 10.30 am Thursday Morning Movie: "The Ganle Giant." 1.20 om Lunch-tima. 4.18 Ulater News Headlines. 4.20 Jynomul tha Oco Wonder. 4.50 Gallay's Aird. S.15 Cartoon Time. 8.20 Creaaroads. 8.00 Ulster Tslevision News. 8.20 Police Sia. 8.30 You'ra Only Young Twice. 7.30 Thundarcloud: 8.00 SWAT. 11.45 Pro-Calebrity Oarts. 12.15 am Bedlime. UKA METAIN 2.25 am First Thing. 10,30 Tha Story ol Wine. 11.00 Tarzan. 1.20 gm Gremoen Newe Heedlinea. 4.20 Little Houae on the Praine. S.15 Asilevia Bird. S.40 Police Neweroom. 8.00 Gramoen Today. 8.10 The Roll Herras Show. 8.00 The Incredible Hulk. 71.45 The Masterbuildera. 12.15 am Reliec-tiona. 12.20 Gramolen Late Night Head-linea. WESIWARD 110.35 am Festura Film: "Q Plansa." atarring Laurenca Olivier and Valeris Hobson. 12.27 pm Gus Honeybuna Birthdays. 1.20 Westward Newa Head-lines. 4.20 "Story Hour." 8.15 The Squirrels. 6.00 Wastwerd Orary. 8.00 Mrs. Columbo. 10.28 Wastward Late News. 11.45 Twist in the Tais. 12.40 am Feith Ior Life. 12.45 West Country Wasther, Shipping Forceset.

GRANADA GKAIVADA 10.30 am Sesame Silest. 11.25 The Lost lalands. 11.50 Cartoon. 1.20 gm Oick Trecy. 4.20 Stary Hour. 5.10 Felix the Cat. 6.15 Cronsrondn. 6.00 Grenada Ragorts. 8.30 What's On Nex1? 7.30 Thundercloud. 8.00 Sichle Brockleman. 12.05 am The Practice. HTV 10.35 am Lost Jalanda. 13.00 Code

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England v India, including 1.35 m Naws, 1.40 A Passage to India-hts Gys. 2.30 Lunchtme scoraboatd. 8.40 A: Home, 7.10 Pisd Plaar 191, 7.30 A Sight Angle, the world of the gost C. P. Cavaly (81, 8.30 Peter-Lukas Gyal, Iluts ractal 191 e.as The Walls and the Visions. C.65 Reger, pisno quartar in A monor (S1 10.20 Music in our T.ma (S) 11.05 Sach Centatas (S) 11.55-12.00 Navis WHF with Medium Wave above accopt 6.00-700 and 11 15 am-T.10 pm an follows -6.00-700 am Open University 11.15 Mozart concert part 1 (5). 12.10 pm Mozart's Last Symphony (Islk), 12.25 Concert, part 2, 1.00 Navis 1.155 -12.00 Israal Plano Quarter, concert, part 1 (5). 2.55 Interval Raeding, 3.08 Concert, oart 2.346 "The Unita Sweed," opsie In three scenas by Benjamin Britten (S). 4.35 London Seaophone Quarter (S). 5.00 Harpsichard Recitet (S), 5.45-7.10 Opan University. RADIO 4 **RADIO 4**

RADIO 4 8.00 sm News Ariefing. 8.18 Ferming Today. 6.25 Shipping Forecest. 6.20 Todey, including 8.45 Prayer for the Oay, 7.00, 8.60 Today's News. 7.30, 9.30 News Headlines. 7.45 Thought for the Oay. 5.45 The Young Visiters by Oaisy Ashlerd. 9.00 News. 6.05 Mid-Woek with Desmond Wilcox 10.00 News. 10.05 Let's Get This Settled.

AOELPHI THEATRE, 01-836 7611. Evenings at 7.30. Mats. Thurs. at 3.00. Sals. 4.00. JOHN INMAN In "GLORIOUS FARCE." Delty Tel. CHARLEY'S ALINT "Thoroughly exfortable." Sun. Tel. "Laugha How Ireely." N. of World.

SUDIFICNI 10.30 cm Losi Islands. 10.56 Little House on the Prisitie. 11.45 Hales and Aschelor Certoon. 1.20 pm Southern News. 2.00 Houseparty. S.18 Melo-trons. 5.20 Cronarcada. 6.00 Day by Oay. 8.30 Cabbages and Kings. 7.30 Thundercloud. 2.00 The Incredible Hulk. 11.45 Southarn News Extre. 11.50 When the Pagera Say. TWINE TECC

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 ALBERTY, From 0 30 am Incl. Sams. B38 3078. CC bookings B38 1071-3, Evgs. 7.45. Thur, and Sat. 4.30 and 8.00.
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ROYAL SNAM ESPEARE COMPANY In repertaire More lun than almost anything on the Landon stage. Guardan. With: Buloakor's THE WHITE GUARD Incxt Perform Won.) and ANTONY AND Case et al. THE WARENOUSE (see under W. 4. C. 01-636 11TI. Evs. 8.00. Fri. and Sat 5.30 and 8.30. OINSDALE LANOEN. GWEN WATFOR. OAYIO BURKE ANGELA DOWN

ONTRACT BURKE ANGEL ANGEL AOWN B C D ES D' JAMES GAUNOERS "THE IMPACT NIT ME LIKE A THUINOERBOLT FGOM JOYE THE LANGUAGE SLAZES WITH WIT AND UNTELLIGENCE ANO ITS THEME ELECTRIFICS." DUNY Mail. WHEN WE AO I ES "THE GRIP OF THE GRIP OF THE COLDURS. AND LAYERS OF TIS LAN-GUAGE. BOOIES STILL RAISES ECH-COLDURS. AND LAYERS OF TIS LAN-FORMANCE IS WORTN GUING MILES TO SEE." BETRACLEVIS. " MR LANDER OF THE BETRACT LAYERS IN TLANDER OF THE BETRACT IN TLANDER OF THE SERIES " MR LANDER OF THE BETRACT IN TLANDER OF THE SERIES AMOUNT OF THE CC. 014572, 2663.

IN LONDON." E. News, APOLO THEATRE. CC. 01-437 2663. EVS. 80. Sat 3.0 and 3.0. Mat. Th. LAYENDEG. TIMOTHY LUIA FOSTER IN VERY PUNNY WIRTHOAY A VERY PUNNY WIRTHOAY A VERY PUNNY WIRTHOAY A VERY PUNNY WIRTHOAY MILL POSSABLY, GUN ANO RUN." WILL POSSABLY, GUN ANO RUN." ABTS THEATRE. 01-638 2162.

10.30 am Wheelis and the Chopper Aunch. 10.45 Ssalab 2020, 11.10 The Neture of Things. 1.20 pm Cafender News. 4.20 Rocket Robin Hood. 4.45 The Ula and Times of Grizzly Adams. 6.00 Calendar (Emley Moor and Balmont ads). 7.30 Thundarcloud. 8.00 Hawaii Five-0. 11.45 Fentsay laland. ARTS THEATRE, 01-638 2162. TOM STOPDARD'S 2162. "Nilerious . . do set R." Sun, Times Mondiny to Thursey 5.30. Friday and Satorday 7.60 and 0.15. NOW IN 175 4th YEAR.

Hewaii Five-0. 11.45 Fentsay laland. 10.30 Osily Sarvice. 10.45 Morning Srory. 11.00 When Men and Mountaina Meeti ISI. 11.45 Listen with Mouher. 12.27 Quote . . . Unquote ISI. 12.55 Waathar: programme naws. 1.60 The World At One. 1.40 The Archers. 1,55 Shigoing totacest. 2.00 News. 2.02 Woman's Hout. 3.00 News. 3.05 Convarsation Place. 3.85 Alternoon Theetre ISI. 41.35 Siory Time. 8.00 PM Naws megazine. 5.50 Shipping Iore-cest. 5.55 Weether: orogramms. 6.00 News. 8.30 Brain ol Sritein 1979 (St. 7.00 News. 7.06 The Archers. 7.20 Time Ior Verse. 7.30 Proms 79, concert, oart 1: Webarn. Aesthovan ISI. 8.20 Flights of Fancy ISI. 8.49 Prome 79, concert. Oart 2: Tchelkovsky (SI. 9.45 Kaleidoscoge. S.59 Weethar. 10.00 The World Tonight. 11.30 The Unforgettables. 12.00 News. BBC Radio London NOW IN ITS 4th YEAR. ASTORIA Charing X Rd. S. CC. 01-734 429t or 430 6031. Mon Thurs. 8 am. Fri. and Sait. Mon Thurs. 8 am. "GR E A SE". "ENERGY ANO VITALITY ANO SHEER EXUBERANCE." Oally Express. "AS SLICK, SMOOTH & SLEEK AS GR E A SE". GROUP bookings 01-437 3853.

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EG PERFORMANCES IN LENGE BUICH BY N T DY ME C N HARCINS AND AND AND CONSIDERABLE DIGNITY AND PASSION." Guardian.

DUCHESS. 01-836 6283. Mon. to Thurs. Evs. 9.00. F. and Sal. 5.30 and 8.15 ON I CALCUITA "The nuclify is sjunning." Daily Tel 10th INCREDIE: 2 YEAG

10th INCREDIELE YEAG DRURY LANE. CC. D1-536 8105. Evs. 6 pm. Friday and at 8 pm and 8.45 am. The Rie Extravegesza extravegesza With Carcola bitrate. dscillate and puisate with address. yet rebaining thair bindles. binalts associate. E News. EDOR NOW SEASON ENDS SAT. AUG. 16.

OF ANY KINO, IN LONDOH." Obs. KING'S HEAD. 01-226 1916: Dnr. 7.30. Show B.30. FIFTY WORDS: BITS OF LENNY BRUCE. "Certain Acts are just Sheer brillance." Time Out.

sheer brillince." Time Out. Tric THEATRE. CC. 01-437 3536. Eves. 8, Mats. Wed. and Satc. 3. Eves. 8, Mats. Wed. and Satc. 3. Excl. A. NUME, N. TANO'372 publicer Foce play. In The SiN GAME Directed by MIKE HICHOLS From Buadway. Limited Satson. "EXTREMELY FUNNY." New Yorker.

WHITEHALL CC. 01-930 6692-7765. Monday to Thursday 8:00. Fri. and Sat. 8:10 and 3:50. I PI TO M E1 "It is a lootstamping. pulsating action-packed Anican musical "News of World. FOURTH GREAT YEAR

WINDRATEL CC. 01-436 5312. Twice nibitly at 6.00 and 10.00 Swn. 6.00 and 8.00. Paul 6aymond presents RIP O.F This crock experience of the modern rera.-Fourth great year. How showing new second cuttion. New sticks. rew.acts. "hew production."

"EXTREMELY FUNNY." New Yorker. MAYFAIR. 01-629 3036. Evenings B.do. Sat. 5.00 and 6.45. "Superingthe services of the services of the services of the services." "Superingthe services of the services of the services of the services." "Superingthe services of the services of the services of the services. "Superingthe services of the services of the services of the services." "Superingthe services of the service

PHILAMOBRER up onen. Close of Play. COTTESLOE Isnail auditorium): From Aug 0 at 8.00 WINGS by Arthur Koolt. Excellent cheap seats from 10 am day of cert. all 3 preatres. Cir park. Gestwurant 928 2033. Credit card book-ings 026 3052. Air conditioning. 01-928. 7816. YOUNG VIC. 01-928 6363, Last 3 Perts. Ton't, Tomor., Set. T.30. A Rock Musical FAUST, All seats 52.

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CINEMAS

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3.05, 5.40, 8.20. 21 Las Marvia, Robert Shaw AYA-LANCHE EUPRESS (A), Progs - 12.00. 4.10, 6.25, 8.35. 25 George Mamilton, Susan St. Lames. 10 YE AT FARST BIT (AA), 1.25, 5.40. 5.40, 6.20.

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13.15 sm. Svenies pert. and wardings objain Advance. PRINCE CHARLES, Leic Sq. 437 (1.81, World Prentler: Presentation EAGLES WING (A) Sep: Perte. Div. (Inc. San.) (2.30, 3.45 S.55, 6.35. Late Show Mighting H.15. Seats Bookable. Licensed Ear, 8. PCENE 3. Loic Se, (Wardour Sc.) (439 4470, A. Mel Brooka Oxube Strat. YOUNG FRANKLASTEIN, (AA), 3445 5-20, 655. Sil.ENT RECOVE 1A1 235. TIS. Late show Fri. are Sat. 10,85. STUDNO Ser. Order Circles, 437 (300). 1. THE DEERMUNITER CO. 12.45. 408. 7.40. Late Show Sat. 70.50. 3. domain Christie a Order M. THE MILS, (A), Prose. 2.30, 5.28. E10. Late Show Sat. 10.40.

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ROYAL COURT, 730 1745. Air Cond. Monday to Salurday at 7.30 REGGAR ERITANNA by Lefeh Jackson Reggas music live on alago

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a.09 em Graham Oans'a Sreeklaat Show (SI. 8.00 Michael Aapel. 12.00 Dave Cash (SI. 3.00 pm Peter Young (SI. 7.00 London Today (SI. 7.30 Jaza on a Summet'e Oay with Adrian Love (SI. 9.00 Micky Horne's Your Mothar Wouldn't Like It (SI. 11.00 Mike Allen's Late Bhow (SJ. 2.00 am Bluncen Johnsen's Nighl Flight (S).

London Broadcasting 8.00 am Morning Music. 6.00 The AM Show. 10.00 Stian Heyes. 1.00-8.00 pm LBC Reports with Geoge Cells et 3.00. 8.00 After Eight. 9.00 Night-line. 1.09 em Night Extre.

Capital Radio

BBC Radio London SOO am Aa Radio 2. 8.30 Ruah Ho:tr. 9.00 London Liva, 12.03 pm Call In. 2.03 206 Showcasa, 4.03 Home Run, 7.00 Sleck Londonara, 8.00 Soul 79, 10.03 Late Night London. 12.00-1.50 am Join Radio 2,

Financial Times Thursday August 2 1979

emotional reticence.

romantic susceptibility

Craxton's obce and John Price's

bassoon as prime donnn and primo uomo of the woodwind

anxious to avoid Brahmsian

Be ARTS Be desilar

Albert Hall/Radio 3

Paroles tissées by MAX LOPPERT

Excellent Prom planning: immaculate, the taste unerring, Tuesday night's account of Luto the colouring applied with ex-slawski's song setting Poroles treme (but seldom narcissistic) fissees (1962). for tenor and elegance and technical re-orchestra, followed immediately sourcefulness. And beneath on the Polish composer's newer the surface-beyond the activiplece for voice and orchestra, ties of the musical clockmaker Les Espàces du sommeil, given (which was Stravinsky's neatly its British premiere on Monday, hurned sinr on Ravel, and could Hearing the two in close conceivably be repeated of proximity and conjunction was. Lutoslawski)—I sense a subtle at the very least, a great pleasures for both are beauti-fully made, heard, and delivered compositions; and also a revelation, for in their differences and similarities the pair afforded a time the orchestra was the clear picture of the kind of com- London Sinfonietta, old hands

clear picture of the and or con- Longon, Simonietta, old nands poser Lutoslawski is, and what at Lutoslawski, and admirable makes his music so distinctive at weaving the diverse shapes and so appealing of the notes into fastidiously The differences are limme evolving and decaying textures. diately obvious-Les Expaces The tenor was the Belgian. du sommeil spins out a noc. Louis Devos (Aaron on the turnally lyrical line, Paroles Boulez recording of Schoen-tissées is much more astrin- berg's opera); his sense of gently patterned on the voice, pitch was not always beyond with little sustained cantilena reproach, but the tone was and much admixture and then clean, well-formed, expressive contrast of vocal tone in the without the least touch of asserand much admixture and then clean, well-formed, expressive contrast of vocal tone in the witbout the least touch of asser-instrumental texture. (The im-press of Peter Pears, for whom guage sing clearly and pre-the older piece was written and cisely by a native was always a by whom it was first performed, pleasure in its own right. Two and of his tenor in its mid-50s serenades framed this vocal estate, tells strongly on the cast centreplece Mozart's for 13 of the line 1. The fraction interminent in P. fair (F221) of the line.) The fascination instruments in B flat (K361), a provoked by both lies in the long first half, and Brahms's way the tausic both decorates Second, in A. The conductor and extracts, heightens and con- of both was David Atherton. A trasts the imagery in each passable if not notably eloquent case: fantastic, non-naturalistic, Mozartian (but, he had the highly fitualised of the chosen inestimable advantage of Janet French verse. A: comparison with Ravel often shapes itself in my mind during Lutosiawski's orchestral cast). Mr. Atherton proved too

compositions; during both vocal

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Wigmore Hall

Stuttgart Trio by DAVID MURRAY

pieces, it came to mind yet heaviness of sonority, and the more insistently. In both com- alternative dangers of insipid-

posers, the surface is always ness were not always avoided.

On Tuesday the Stuttgart Scherzo, which churned and Piano Trio sounded energetic, roared as it must; but then an efficient. Sensible; more might under committed Largo led to a have been expected, but it was Finale without a breath of collly a close and muggy evening, terror (and with far too little Though they sound excellently planissimo again) - too comfort-matched, in ; principle. Monika able and too, chunky. Leonhard at the plano (with its If the real Strangeness of lid fully open, probably a miss the Shostakowich seemed to take) over balanced, her, male miss the Shuttgart players

lid fully open, probably a miss the Shostakowich seemed to take) over-balanced her male miss the Shostakowich seemed to take) over-balanced her male miss the Shostakowich seemed to the first half of the programme. A catch handed programme-note Beethoven's "Geisler TITIO, op, which discerned an "officiality 70 no.1, was thumpingly sobust conclusion" an its "final in the outer movements, with the shudders." ar characteristic famous Largo assal for mick device oftens employed to and ponderous to capture its appease the censor "1), they eerie spirit. In a more familiar were cheerfully at home with ball, one could believe that these Schubert. His grand B-flat Two players, would disclose much had a prial reading, from more of what the music bolds: them, stylish and red blooded. The Shostakovich Trid in E 1 think" there is viriue in



Jessica Tandy and Hume Cronyn

The Gin Game by B. A. YOUNG

to

Mr. Cronyn's mounting irrits-Lyric, to see Hume Crouyn and Jessica Tandy in D. L. Coburn's tion is marvellous to see. He The Gin Gome. They play two old people in a run-down old gives Weller a mouth like the slit in a pillar-box. It is seldom folk's home. As they bicker over used occasionally for a mocking their increasingly quarrelsome games of gin rummy they laugh; it serves to issue brusque traverse the whole spectrum of commands ("Cardi"), to swear commands (" Card:"), to swear human emotion — with one and to abuse. After the first, important omission, love, game, though it has been Hardly a glimmer of affection thoroughly lost. Weller tries to is detectable all evening. smarten

Lyric

Fonsia's Weller Martin (Mr. Cronyn) sits on the stoep of the vast, grimy house - beautitully slymics any attempt to please and leads ultimately to his throwing the table over and designed by David Mitchell even lashing out with a stick. in creaseless trousers, a pyjama top and a cardigan, endlessly the indicate the second (Miss Tandy) stimulates him as becomes too dirty. But she is a dy in its web stimulates a no angel of light either. Qoarrels table all the detail perfection ; tually only one second and one

Buxton Opera House



The Burton Festival Is reborn. time. Since Miss Cook was un- There was not on this occa-In the days of Lilian Baylis and familiar with the full version. sion much left of Raimondo's Tyrone Guthrie the programmes some things had to be omitted. Tyrone Guartie the programmes some thangs had to be outlied. part. Paul Rhoson does not music a certain vaporous of this or pera. Now that huilding, mondo (Bide-the-Bent). Lucia's inade the most of his dramatic obstinately dull. Amy and his unlike some that hear or used but her music expertic tailored whether the description of orcestra also gave its the her mus tailored minor, op. 57, again sounded making something wither of all islands capable of bousing an to the voice though it is, can opera company, will have a remain unmoving, without a spell of glory each summer with singer with the timbre and peropera as the main feature and sonality to bring It to life. Miss drama and other attractions as Cook has agility and she is well. Two weeks only this year musical, but not strongly indi-but more hereafter. Each vidual. Nevertheless, for the festival will have a theme-a courage and professionalism she well-known writer and his inshowed on this occasion she deserves much praise. fluence. This year's cultural The Edgardn was a casualty of a different sort. Fausto Tenzi, clothes-prop is Scott, and the opera. Donizetti's Lucin di Lammermoor. . . a Swiss tenor who has sung - The designer of the Opera Don Corlos at La Scala and is House, opened in 1903, was to repeat the role at the Met. Frank Matcham, a successful started promisingly but ran into throat trouble. He recovered Edwardian theatre architect. Latterly it had been used as a intermittently (there were some cinema, but was found to be in 'ringing phrases in the duet with surprisingly good working order. - Rennvation, returbish-ment and where necessary Enrico forming the first scene of act 3) bul was in poor shape for the final scene, by which any Master of Ravenswood must be modernisation were carried through with remarkable speed judged. Kari Nurmela, a Finand, to judge from outward nish haritone, sang Enrico. He appearances, great skill by has a sturdy voice and pressed Arup Associates and Theatre on it mercilessly, conveying un-Projects Consultants. There are yielding hardoess with, pre-1,000 seats and room in the cisely, unyielding hardness (in the later scenes there was some welcome resplte and some good orchestra pit for S0. The auditorium is comfortable, not too crowded; a little fussy perhaps phrases). The theatre's acousin the way the stucco has been ties are both clear and reveal-picked out with dark paint ing. Good notes sound good, round the prosenium arch-bad ones had. Faults like un-neither the detailing nor the clean attack or undue pressure shape of the whole are as ele- are instantly exposed. Singers gant as, for instance. the earlier must he urged to listen to them-

the old people (who are the, only people in the play). There: is no visible hope in the despair. The flute, and this year once the first act are all worn out, suffered nearly the sante fate The play is not much more, that it had in 1977 during a smile, though than a vehicle for these two festival devoted to a major John clittering performances. Its Cage restrospective, when it had main merit is that it deals with attracted only one entrant, a these two sad 70-year-olds in Japanese boy of 17. (Cage, of the snabby evening of their course, had been delighted, not days without ever becoming caring a great deal for the idea sentimental. Mr. Coburn does of competitions in any case; and himself up: but constant success descend to the infroduction of had put the whole happening an of-stage thunderstorm— down to his own benign Zen only just off-stege, as it hap-influence.1 This year there were pens-to add extra darkoess to , three candidates, none of any the shadows of the last scene: more than the palest promise-Fonsia sits screncly on her characteristically

to

spider. In a minute he has her over cards are not the only that is not attributable to third prize, playing gin, at which he reckons dialogue Mr. Coburn has to Jessica Tandy and Hume The Kag himself a killer. Fonsia, having offer. Little chips of past Cronyn.

Amy's own Adagio e Strelin (as the title implies) is in the textured, hut without real direction nr centre. I imagine that a truly hard-driven, virtuoso performance might lend the part. Paul Hudson does not

.

Last rites by DOMINIC GILL

This was, as I wrote last week, country at last Monday's Prnml. Barnahas Dukay a purer sine Claude Samuel's last season of Rencontres Internationales d'Art Contemporain at La Rochelle. Founding such a festival may not be easy; but ing : for we were all of us, after keeping it running means in rance sleering a tricky course indeed through a tangle of conflicling interests and loyalties, and ideological crossed lines. Since 1973 M. Samuel had managed in his own fashion to offer a lively 10-day programme of new and recent work, cheaply and with cheap accommodation available, in one of the pretliest Atlantic towns of France-but this year shrinking budgets and local politics intervened. The withnrawal at the eleventh hour of the support of La Rochelle's maison de lo culture meant that nearly half of the planned programme of music, dance and film had to be cut or cancelled entirely; only the (estival's main musical thenie. an amhitious retrospective in seven concerts of the work of Mauricio Kagel, remained whole

La Rochelle-2

The performers' competition, formerly the Olivier Messiaen Piano Competition, had been ex-Connoisseurs of acting must been reminded of the rules, experience drop oul to form panded when M. Samuel moved make their way at once to the beats him at every hand. embrace other instruments than the plano. Last year it was for ing conclusion. The jokes of again for the plano-although it he a patient jury heard some painwhom no dount is attribut nutstanding, and awarded even easy to remember that the

and intact.

The Kagel programme, fortunately, was substantial enough to carry the musical weight of the festival by itself. A concert presented by the New Philharmonic Orchestra of Radio-France could have been more enjoyable if the playing had been tauter and brighter. nature of an academic exercise ---skilfully made and prettily

nervously sung by the baritonc tone, bright and gleaming; and Michel Piquemal: and a decent for his owo Studium No. 1, a but lacklustre performance of Bartok's Music fnr strings, percussion and celesta. Disappninta week of experimental musictheatre, looking forward to was Studium, indeed, which in hearing the familiar sound of a spired the Hungarian composes symphony orchestra again-and

ready to forgive much, except dullness of spirit. Rochelle, and never dull, was circular "breath" without any with the winner of the previous interruption of the sound, lasts year's competition, the brilliant for two hours and 24 minutes : Hungarian flaulist Isiván Matuz. an extraordinary and - unlikely I have praised Matuz more than as it may sound - deeply once hefore on this page, after absorbing tour de force, overhearing him play in Budapestand each occasion has confirmed the view that he is one of the finest and most exciting flautists in Europe today. He plays on his instrument as If it were a living creature, with burning energy, consuming concentratioo. He began his short afternoon solo recital with Jolivet's

Cing incontations, which with composer's consent he has emhellished with all manner of additional material, new fingerings, phrasing, chords and harmonics - a version multiphonique which makes of the flute another instrument entirely, a voice of astonishing range, articulated in the dences, tiny differences between smallest detail, sustained in two unbroken lines. Fur a purest string legato hy means while, husy festival preoccupaof circular breathing techniques. tions were suspended, out of For Takemitsu's Unice his place, out of time. flute took ou another timbrethe dark-hlue, liquid iones of the ripples in a pool) widening. shohn hachi; in Plus Alpho of lapping resonance.

study in glissandi and circulat breatbing a whole palette of broken-tones, tiny whispering descants, shadowy chords. It László Sáry to write for Matu: what must be the ultimate vir tuoso study in new flute tech-But another welcome meeting niques. A complete performance of these last Rencontres at La of Voices, played in a single whelming in its physical presence.

17 -

From ten till after midnight one evening, standing alone in the near-darkness of the Hotel de ville, Maluz played Voices complete. The audience could come and gn as it wished; in its pool of light the flute played on. Sary's microtonal intertwiniog of two flute voices, one live, one on tape, has the character of a spirilual, as well as a physical exercise. The composer imagines a performance ideally somewhere close to nature, in a dark foresi, on a mountain lop: a Zeu meditation, calm contemplation of tiny correspon-Strange vision-of powerful and (like

Beatrix Lehmann

Beatrix Lehmann, who died than in the sway of romance,

years later, was always seasoned with a sparkle of bumour, twice understudied Tailulah Bank-head and was 50 apparently in her middle 40s, She was an actress of great Suddenly Last Summer and as intelligence, more interested in Miss Rordereau in The Asperu the exploration of character Popers. B. A. Y.

years of pretended paralysis to drag her too-amorous hushand Mrs. Venable in

Richard Briers returns to West End

performance might lend um music a certain vaporous Richard Briers and Paul Theatre Royal. Brighton on sparkle: but the surface of this Eddington are to star in Middle. September 17. Following rather deliberate account was obstinately dull. Amy and his orchestra also gave us the Dordon in late October. September 24 and the Richmond Theatre for the week of October

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1978 sales and order bookings increased

Theatre for the week of Octoher

on Tuesday at the age of 76. In that some Stratford season, was an actress of great 1947, she gave luliet's Nurse, versatility quite impossible to and had already graduated elsewhere from Hilde Wangel to Mrs. Alving. (She gave the Nurse again in 1972, when she baritnne-voiced lady, whose dignity in such parts as Aase in was 69.) Peer Gunt at Chichester in 1970, or the Duchess of Richmand in A touch of the sinister always Richard II at Stratford two

hecame her. Her alarming appearance at Mme. Saint-Pé in The Woltz of the Toreadors. rising from her sick-bed after immortal that she played Viola, inth a mad dance, was unfor-Isabella and Portia at Stratford gettable. She was remarkable too as

in the birshift well fed ... The the faise endings in the piece-ireacherous thumb-position har, they generally drove straight monics at the start gave the through them—but the brisk-cellist. Kians-Peter Hahm a new of planist and cellist was couple of anxious moments, and agreeably set off hy the more the macabre glassy quality of dyrical elegance of Rainer the work was not firmly estably Russmaul's violin. Not a per-lished. They all seemed most formance of great distinction, confident with the furious but a lively one.

South Bank Summer Music 1979

The eleventh season of South, and be the viola soldist (the Bank Summer Music and the violin soloist being Jaime second under the artistic direc. Laredo) in Mozart's Sinfonia Laredo) in Mozart's Sinfonia Laredo) in Mozart's Sinfonia Cert will also mark the first through to Sunday, August 5 Summer Music of Sir Chiford This year the emphasis is on Curzon in a performance of Mozart and French music from Mozart's final plano concerto. 1830, while Pinchas. Zukerman K.595. himself will appear hoth as Appearing also for the first soloist and conductor on a num time, not only in South Bank

Summer Music hut sise in her of occasions. In the opening concert on Europe; is the remarkable if August 5 at the Festival Hall, year old Japanese/American Zukerman will hoth conduct planist and composer Keil Noda.



For information programmes and list of exhibitors: Centro di Firenze per la Moda Italiana 109/111, Via Faenza - 50123 Firenze (Italy) - Te: 1055; 2:2331/2/3

Theatre. Boyal at Glasgow, selves, objectively if possible. Buxton however has something most commercially built theatres in these islands the Country Cousin Glasgow one especially) sadly lack-adequate fover space, in this case a whole succession of conservatories and public rooms.

Lucia was a natural if obvious choice for a new festival. One could hardly expect them to kick off with something more potentially interesting-say, Rossini's Lady of the Loke. At least pro-Fraser and Anthony Hose. respectively artistic and musical Gothic arches, tomhs, scudding ing such major international clouds and a glimpse of a vast plie (more like Hariech than a Charles Pierce and, for his first Scottisb castle, but never mind) London .cabaret appearance a "poor deaf soul" at the that gave an impression of since the last days of the Estab- planoforte, an innocent old feudal history seen by flashes of lishment Club in 1964, that dear who follows him through lightning. Fay Conway's cos morose nonpareil, Frankie tumes distinguished firmly Howerd. between Cavalierish Jacootte I have rarely experienced an followers of the Ravenswoods bour in the theatre go faster marvel at the sheer technique and severely black-and white than did Mr. Howerd's turn on and experience that has gone

up with wbey-coloured faces and of wishing be were somewhere it does now to television. Mr. dark gasbes for mouths-a else, as he casts jovial asperplague on both their houses, I sions on the clientele, the food, and outrageously sad. Good intentions, alas, were location of the restaurant. All

by MICHAEL COVENEY If yon wish to baye dinner, long auditorium, gnading us to see a show and not go to the imagine we're all part of a jolly ducer and conductor (Malcolm Talk of the Town, London has coach outing. The cheeks are little else in offer, and little sucked in, the lips pursed to better, than the Country Cousin release a blue comment and directors of the festival) at the Fulham end of the King's immediately pouted to excuse approached the work seriously. Road. For two years, these the reflex as the legacy of a restoring cuts and using a com- columns have recorded the twitch. Titler ye may, but posite set by Roger Butlin, all venue's success story in attract. Francis is desperately keen to avoid confirming the impression artists as Dolores Gray, Gotham, he so assiduously cultivates. The curtain opens to reveal

sueak in Mozart.

nonpareil, Frankie his ancient pantonime stand-hy. Three Little Fish," It is all so uproariously effortless you

Presbyterian Ashtonians. Ad- Tuesday night. He gives the inlo polishing an act that herents to both sides were made distinct impression throughout belongs as much to the halls as Howerd is monstrous, lovable Country Cousin closes on

the proprietor and the unlikely Sunday for the autumn, re-opennot fully realised at the first very different from Great Yar- ing for lunch only in Septemperformance on Monday. The mouth, he splutters, failing to ber. More sizes are promised soprano. Monica Pick-Hieronimi, finish yet another sentence in for later in the winter, when fell ill that morning and had to a torrent of oohs, sahs and "I the venue hopes to re-establish be replaced. Deborah Cook was should say so's." The raddled itself as the capital's leading flown in from Munich just in moonface surveys the unkindly supper club.

inad scene and immediately Lutoslawski's Les espaces du The play has a short- prior- T after it the chaplain's furious sommicil (first heard in this to-London tour beginning at the 1. rounding on Normanno, the creature who grassed about Edgar and Lucy in the first Diace fthis short scene in recitative is well worth having back). Among the smaller roles the confidante of Moira Griffiths was exemplary. The Festival Chorus showed that Donlzetti's set-pieces need not be banal rum-te-tum. In the pit the Manchester Camerata started well but the tone thinned out as the evening went on. The 18. vio lins listed sounded fewer. Nodoubt the conductor Anthony

poor Lucy's plight before the premiere

" The

Hose was mainly and understandaby concerned with nursing his heroine. The opera is supported by an excellent exhibition. Lamp of Memory," in the new Art. Callery - Scoll-Inspired paintings including a sketch hy Delacroix and a couple of Millaises. Downstairs by the entrance is a display about Scott in the 19th century theatre and about the early days of the Opera House. Next year Shake speare, with Berlioz's Béoirice et Bénédict and the Hamler of Ambroise Thomas. I keep on wonderiog under which great writer's wing they are going to

Frankie Howerd

Group income lower than forecast Internationalization aids growth

Annual Report Highlights

(£ millions, except per share data) Income Date 1978 1977 Sales 359.6 316,5 Earnings before special adjustments and taxes 9,6 15.5 Taxes 3,9 5.9 2,8 Reported net earnings Per share 0.90 Adjusted net earnings 3.6 Per share 1.17

Other Data

Order bookings 397.7 349 2 Order backlog at year-end 382.1 341.4 Invastments in property, plant and equipment 10.8 8,4 mployees at year-end 11,540 11,182 Dividend per share 0.66 0.66

£amounts translated from Swedish kronor: Skr 8.73 = £1.00.

Fläkt Group sales in 1978 increased 14 percent and orders booked were 14 percent higher than in 1977. Earnings were lower than forecast in the Group's six-months interim report due primarily to conditions in the home markets of the Parent Company and the Group's Finnish company. The Gadelius Group, active primarily in the Far East, revarsed the unfavorable trend of 1977 and showed a surplus.

Group sales and order bookings should both continue

Neady 80 percent of Fläkt Group orders came from customers outside Sweden. The Group's long-established concentration on an expanded international sales organization proved to be the Flakt Group's primary strength during 1978. Most of the Group's earnings came from its companies outside Sweden. Sales of those companies rose 22 percent.

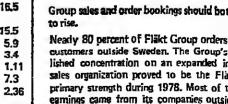
Expanding Group operations and approximately £92 m, in liquid assets give the Group the prerequisites for taking advantage of growing, worldwide market opportunities.

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Thursday August 2 1979

Making fair comparisons

utTHE REPORT of the Clegg indexatioo, based either on emommission, as it is geoerally average earnings in private inucknown, bas been promptly ac- dustry or on the idea of pre-ovcepted by the Government serving in real terms the best lvbicb has some cause for relief relative position ever achieved or n its findings, and also by the in the past by any given group. olrade unions, some of whom Such indexation, the Commisionust be conccaling sharp disap- sion argues, must first have an mointment. In cash terms the objectively determined starting f ward is a good deal less than ornight have been feared-about he:230m for local authority and sumiversity manual workers, in addition he checked periodic-wnealth service ancillaries and ally to reflect changes in relahnmhulancemen comhiued. ٦t unloes much to widen differeniovials within the public service. Luch nothing at all the address aryhat the unions claum is the reproblem of low pay.

ngResisted

These results reflect the fact hat Professor Clegg and his olleagues have resisted some anrade unions pressure to go beyond their exact terms of pi eference, and use the exercise s an occasion to establish a 'fair' level for minimum pay. to take the lead in coforcng pay cquality between the exes. They have taken the iew that comparability means xactly what it says-a reflechoion of the outside world, protection of the outside world, Tettkers have got what they de-manded, but not what a great alumber of them expected. The omparisons suggest that the n vrivate sector used the slippage porms to restore differentials or skill and responsibility, and he comparison has now had the ame result to the public sector. This is a welcome outcome or rom the point of view of incenor ve-to win promotion and nive-to win promotion and otssume responsibility, which is he most worthwhile incentive ar many parts of the public servelcome fact. The Commission las not used the excuse of the very limited time allowed for aits exercise to dodge the diffiult nuestions. It has approached he task in a way which sugests that ils formal title-the conding Commission on Pay

"omporability-will prove more han flist an expression of Mr. intention's intentions in office. Analysis of this thoroughness Ban clearly be useful, in provid-

ng an objective yardstick for Most Important. Clegg has hooestly performed. That has in ejected the idea of crude been done.

Shell-BP point, which is likely to be somewhere lower in the scale than the all-time peak. It must ally to reflect changes in rela-

tive pay between different grades and occupation in the outside world, and also changes in working practices-for ex-ample, overtime and shift work Africa. -in the commercial sector. ruse " Indexation is at best simply a way of avoiding a full scale comparability study every year. Pretoria.

Rough and ready

Secondly, the Commission has taken account of non-pay fac-tors, in a rough and ready way. It has valued the superior pensions paid in the public sector, and adjusted pay accordingly. It has given no weight this year to comparative job security; this is probably fair, as long as the government continues to enforce cash limits firmly enough to act as a proxy for competitive pressures elsewhere.

It has found it impossible to quantify the state of the labour market in pay terms, but offers instead the sensible chservation that where ease of recruitment differs sharply between two apparently comparable occupations, then the standards of comparison are clearly wrong and should be reviewed. It has also given due weight to job analysis in valuing work where no precise outside comparison

seems available. These all seem sound and ohiective criteria. The exercise will not of course solve all problems. Such trade union leaders as Mr. Alan Fisher, who want to exploit the comparatively strong unionisation of the unskilled in the public services to lead the march of the low paid will have all their previous suspicion of comparability reinforced, and will no doubt return to the charge in due course. The idea that the Cleag approach would obviate public sector disputes was never plans-

Why Nigeria went gunning for BP

GENERAL OBASANJO

Nigeria's tight economic situa-

tion, hut is expected to pick up

other foreign companies operat-

said in its statement on Tuesday

over sanctions-busting oil de-

liveries to Rhodesia after UDI.

More recently, the company lost

part of its oil entitlement ben a tanker indirectly owned

Observers here feel. there-

makes known her policy on

opinlon

between the hard-line countries

Nigeria and Tanzania have

In an attempt to reassure

again in the coming year.

here says.

African

BY MARK WEBSTER

IGERIA'S decision to nationalise BP's interests is bound to have widespread economic and political consequences both in Nigeria and further afield. But although the British Government has already complained that the

move was unjustified and the timing bopelessly inept, it was by no means unexpected.

Most observers reject as at best a balf-truth the Nigerian explanation for the takeover of BP's 20 per cent stake in the operating company and the 40 per cent equity in BP's marketing company within the country. A statement from the federal military government on Tuesday said BP would be bought out because the company wanted to sell "North Sea and of Nigeria-government state-ment condemned 'clever ruse' non-embargoed oil" to South The statement went on that this was just a " clever to sell Nigerian crude in 1977 and 1978, may drop to only £600m this year because of

to the "racialist regime" in BP bas told the Nigerians that there is no chance of South

Africa obtaining Nigerian crude Howthrough the company. ever, given the timing of the ing in Nigeria, the government Nigerian move on the eve of the Commonwealth Conference. that they would be safe as long it is apparent that Lagos has as they respected Nigeria's senother motives for its action. sitivity on the question of The main one, certainly, is to apartheid. It is unlikely that The main one, certainly, is to warn Britain over its policy towards Zimbahwe-Rhodesia reassured. The Nigerian govern-and the possibility of Britain ment is already discriminating recognising the government of Bishop Abel Muzorcwa.

Given that this is the main reason, there are others explain- tracts, the business community ing wby BP bas been picked, and how.

Nigeria's involvement in Southern African affairs goes back a number of years. As the most populous country on the continent and the possessor of considerable .oil wealth, Nigeria has long considered itself the unofficial leader of Black Africa.

by the South Africans called to Apartheld is such an emotive issue with the Lagos Governcollect crude at a Nigerian port. ment that it has shown itself prepared, at least to some fore, that no further action can extent, to sacrifice even its own be expected from the Nigerian immediate interests in order to government until Mrs. Thatcher pursue its bard line over makes known her policy on Southern Africa. It enacted a Zimbabwe Rhodesia, if for no law banning any companies from doing business in Nigeria other reason than that Nigeria is unlikely to want to divide if they bad connections with South Africa and withdrew all between the hard-line countries Government funds from Bar-like itself and Tanzania which clays Bank because of its want tighter sanctions against smithern Africa and the "moderate" African states Southern Africa interests.

At the same time the government has displayed some prag- which want to proceed by matism in its approach to en- dialogue. forcing that law because of the great number of companies vital been reported to be pressing to Nigeria's own economic in- bard for a commitment by all terests which do have links with member countries to impose South Africa. Nevertheless, sanctions against the West,

over its stand.

could find itself almost isolated if it tried to impose sanctions against Britain should Mrs. Thatcher recognise Bishop Muzorewa's government. Many of the other countries on the continent would find themselves in very difficult financial situations if such sanctions were imposed. Moreover, they can now point to Mrs. Thatcher's much more conattitude towards ciliatory recognition.

In a recent Commooa speech, Mrs. Thatcher said there would have to be major changes in the constitution of Zimbabwe-Rhodesia before recognition would be considered. There could then be all-party talks, presumably including the Patriotic Front, and there would have to be widespread international support for any settlement before Britain would accord its recognition. All these points are very much in line with what Black Africa has

Yet Nigeria's move shows valuable national asset. That BP that Mrs. Thatcher still has a was not nationalised earlier. problem credihility wbere Nigeria is concerned which her recent policy shifts have not most observers believe, was a reflection of the poor sate of the market for Nigeria's oil. This bridged. In fact, the Nigerian takeover has made it mncb barder for her to pursue ber concillatory line. She can also expect a bard time from ber Right-wing when she gets back

in Nigeria. Added to that is the uncertainty which the business for the time being. it unlikely that BP would ever

is hanking on having enough new clients to fill Britain's have been taken over. Secondly, circumstances have place, it would probably not be made it possible to take into disappointed. public ownership an extremely

BRITISH COMPANIES WITH LARCE INTERESTE IN ACOICA

		IERE	SIS IN AFRICA
•	mount f profit from Africa £m	% of total profit	Remarks
	102.0	15.5	Includes £46m from interest in UAC -primarily Nigeria.
	45.2	10 7	Keep and Caster (20m Mart (7m

The long tightrope facing Britain's interests in Africa

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

There is an simple choice between black and white Africa. Economic factors dietate that Britain needs botheven if having both is proving as difficult as walking on eggs.

Until the mid-1960s the location of British interests backed up the arguments in favour of "kith and kin." The greatest part of Britain's trade with Africa was with South Africa, and the lion's share of British investments was also in southern Africa. Arguments about the need to protect the Cape shipping lanes were buttressed by the impor-ance of South African mineral reserves.

The strategic argument is still voiced occasionally, as more convincingly, is that about minerals. South Africa. helds major shares of world reserves of the platinum group of metals (86 per cent); chrome (83 per cent); vanadium (64 per cent): gold (49 per cent); and manganese are (48 per cent). Overail, Its hare of production is small ler, ranging from 59 per cent of world gold production to 24 per cent of manganese ore

Alternatives

production.

The location of the other main reserves of platinum, vanadium and manganese is the Soviet Uninn—South Africa and Russia havebetween 93 and 99 per cent of world reserves of these three metals. However, for all these metals except gold alternatives do exist which means that in the mediumterm at least the total loss of South African minerals-an unlikely prospect-could perhaps be weathered. Sonth Africa together with

community feels over the forth-Namibia, accounts for onecoming transition to civilian rule. Overall, the investment fifth of world diamond productinn, though South Africans climate is looking rather sour have a virtual monopoly of diamond marketing. The argu-However, if Britisb interests ment about investments has hecome more shaded. For a are further punished there is no long time British investments in Southern Africa greatly antweighed those elsewhere, Today this is still true, but to anparent sbortage of seckers; after a slice of the Nigerian cake. Both France and West Germany have substantial interests in the country and the a lesser degree. Estimates of total British investment. In U.S. Is keen to increase its own South Africa range from £4-£5bn. Investments in-black small investments and trade with Nigeria. If the government Africa, including those of banks and oll companies, are worth a minimum of £2bn and possibly as much as £3.5bn. There is some confusion

about the exact totals involved but the largest investment is estimated to he in Nigeria (£1-£2bn), followed by Keina and Zambla (£3-£500m each), Malawi (£200-£400m), Ghana (£200m) and Zaire (£100-£150m). British interests in Uganda

have been largely nationalised as have those in Tanzania, with the notable exceptions of Shell and the South African

panies. Last year a number of major companies such as GEC, Racal, Reed Inter-national and Tate and Lyle sold assets in South Africa, In all these fields there is thus the powerful presence of black Africa on the scene. Bat in the case of trade it is over twice as important as South

Africa. The preduction of oll hy Nigeria which began in 1958 has changed the overall trad-ing pattern. Nigeria is now the tenth largest oil producer in the world and its spending sprees has led to its becoming Britain's ninth largest expert. market last year.

Over the past seven years black and white Africa have taken a total of around 8 per cent of British exports, with modest gains by black Africa compensating for a fall in the share of British exports to South Africa: last year British exports to black Africa totalled \$4.3hn compared with a exports to South Africa of £1.3bn

However, Imports from these countries have become less important to Britain, their share of total imports failing from 7.4 to 5 per cent. South Africa's share has re-mained steady, at just over one-third; in 1978 its imports from Britain totalled fl.5bn. The other main economic factor is that of the sterling balances. This has become less important in recent years: Neither Nigeria nor South Africa thus appears to be in a position to cause a run on the pound though Nigeria at least had been in.

such a position before it divested itself of large hold. ings of sterling in 1976. Such naked statements of the magnitudes involved are

highly misleading in at least one important sense: South Africa has little option but to deal with Britain and the West whereas black Africa is making it increasingly clear that it is prepared to consider other options.

Firing line

However, that point, loo. needs qualifying. In the first place virtually no black African country has the economic independence of Nigeria. In the second, only companies dealing directly, with Southern Africa are at present in the firing line.

These points often lead British officials to adopt a sanguine attitude, and to argue that most of the moderate states will not follow, where Nigeria leads. But companies specialising in business with black Africa dispute this. They cite Tanmania as an example of how some countries are prepared to cut off their noses to spite their , faces-and are all the .. more likely to do this in the present heated mood. The patience of Zambia, in particular, appears to be running ont. There is no indication that Dr. Kenneth Kaunda, its Prime Minister, has backed down from his demands that the oll companies in particular should be held to account for. their part in supplying Rhodesia

time last year Nigeria was finding it very difficult to place its light crude on the market because of its insensitive pricing policles. Now, with the oll market buoyant, it is baving no trouble at all. Everything points to Nigeria's stopping its punitive actions with BP. Even so, the takeover has undoubtedly heightened fears in the business community that it is only the thin end of

from Lusaka because better relations with Nigeria were one of the main reasons for taking British companies will feel very a more conciliatory line over reassured. The Nigerian govern-Zimbabwe-Rhodesia. National asset

been demanding.

on purely political grounds against British companies which tender for government conthe wedge which marks the end of substantial British investment But there are two other im-But there are good reasons for thinking that BP is the only company immediately in the portant reasons why Nigeria bas taken its action against BP now. The first is the imminent depar-Nigerians' line of fire. The ture of the present military company has already attracted government from power. A criticism from the government

civilian government is being elected which should take over from the military on October 1. But, despite a desire to punish BP for what is seeo as past misdeeds, and to insure against future repetitions, the new administration's undonbted preoccupation with domestic issues ioitially would bave made

The lessons of Lambeth

four. PATRICK JENKIN. the modelal Services scerctary, was eright to act quickly and forceefully against the unelected enealth authority in south er ondoo that was attempting to isurp parliament's right to determine the level of spending Pin the National Health Service. Oriven opponents of the present overnment's policies should ccl little sympathy for the uspended members of the .ambeth. Southwark and ...ewisham Area Health Authority. Under the previous Health idoiinistration too they ystematically ignored Govern-Ruent instructions on spending.

or nd the ultimate victims of heir intransigence would be not uash limits or money supply il argets, but people living in ther areas of the South East Chames Health Region.

It is to be hoped that the or hole affair will draw attention "bint to the "courage" of the lougue authority, but to the jundamental defects in the dministration of the NHS and relso in the Government's whole d4pproach to cootrolling public - penditure.

Structure defect

As the Royal Commission on he NHS reported earlier this nonth the most obious defect if the NHS lies in its structure. S'he chain of command from rejovernment to Regional Health ryuthority, to Area Health muthority, to District Health muthority or General Practimoner Committee has at least anc totally redundant link. This relastes precions resources. A oreduction to administrative staft .00 the 1973 level would cut NHS Jianpower by almost 3 per ceut. sut the bureaucratic tangle is illso barmful in itself, bccause let can be exploited by uncoperative officials to prevent important decisions being linken.

³⁶ More broadly, the affair throws anubt on the government's don's 12 teaching bospitals was olicy of controlling public ex-¹¹ enditure by setting broad i mits, white leaving detailed first recommended by a Royal Commission 11 years ago. But ecisions oo cuts to programme nothing bas heen done and no dministrators. It is bard to begovernment has even stated a Seve the Lambeth health policy, partly at least because uthority's claim that it could "uthority's claim that it could the many layers of bureaucracy dot find ways of triuming its in the NHS bavemade a longudget by 3.6 per cent without mausing the deaths of "over 200 heople." Now that etency services. government must now grasp.

The point is that programme administrators bave few incensives, apart from their coosciences, to plan spending cuts in a way that will cause minimum disruption. In some cases they may be so unscrupulous as to impose unnecessary hardship on the public in the bope of getting increases in their future buckets. The gov-**Power struggle** ernment must accent responsibility for the painful task of in deepest Kent setting clear guidelines for the cuts itself and leave as few An environmental protest group policy decisions as possible to unelected programme adminis-

with unusually good connec-tions is just launching its camtrators. paign. The persistent failure of govsemantically eccentric, Press ernments to accept responsirelease reached me yesterday, bility for controversial health decisions is largely to blame for setting out the objectives. the genuine difficulty with which the Lambeth health authority has been faced. Health The Anti-Converter Station Group opposes the erection by the Central Electricity Generating Board of a large converter station near four Kent villages resources are allocated largely the basis of population. on which has heen declining in inner Londoo. Lambeth has been receiving nurre per head -Aldington. Brabourne, Sel-lindge and Smeeth-where the Group's members live. The station will be part of a £300m than other parts of the country and it was this inequality that link between the British and French electricity grids; it is the recent series of cuts wcre designed to redress. But Lamsaid by the authorities to be heth is also saddled with the huge costs of running three of splendidly economic for both. nation's leading teaching bospitals. The present system of

resource allocation takes insufficient account of this. However, the more fundamental problem is that three teaching hospitals are concentrated io Lambetb where they are not required.

Relocation

As a result, despite overfunding. Lambeth's standard of health care is below the national average. Three teaching bos-pitals are absorbing funds that would he hetter spent on community health care and geriatric provision. Other parts of the country, on the other hand, are suffering from a serious shortspecialised hospital age of facilities.

Three pillars of society protesters. dwelling near the proposed site have discreetly helped in setting up the group. They are Lord Aldington himself, deputy chair-Called to account man of the General Electric Company (GEC) and chairman of the Nationel Nuclear Cor-As someone who fell asleep at poration; Sir Frederick Atkinson, chief economic adviser to

An Impressive, if

the Treasury: and William Deedes, former Conservative minister and now editor of the Daily Telegraph. Deedes was characteristically open on the matter when I telepboned him to ask about this tightly knit group of highly-motiveted men. "We all thought we should lend a hand. Actually. Lord Aldington and myself are less affected by this thing than Fred Atkinson-we're over the

Relocation of several of Lonhim.' From his position on the GEC board, Lord Aldington has been well placed to watch the progress of the project. GEC had the design contract.

The villagers of Aldington, Sellindge and Smeeth are volunterm strategy on hospital locatarily raising their rates by 4p tion extremely difficult to devise to collect £14.000, the estimated utt nf its hands, the government tion from many doctors who he opes to make its savings in prefer working in London, this idministration and non-concr. is another nottle that the station, but as is the way with set of men called accountants, down in the Hehrides, the

Nigeria is extremely sensitive especially Britain, in the event about being accused of taking of the Muzorewa government a "paper tiger" stance towards being recognised or sanctioos companies dealing with South lifted. But a number of African Africa, and the BP move was countries, particularly among to prove that it was in earnest the francophone states, have come out against such an Idca. No other country in Black Although there is universal

Africa can hurt British interests Indignation at apartheid, there as much. UK companies have are wide differences of more than £2bn invested in approach as to how it should Nigeria. Trade, worth more be ended. than fibn to British exporters

pressure groups, they

baunted or something."

Nearby Dungeness,

go somewhere else.

Berec Guin Meta Observers feel that Nigeria

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further

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wood Hodge op	11.00	17.2	Attributable p Rhodesia not
and Benar	7.5 4.0	37.0 42.3	Nigeria and So
ne35	3.5	8.0	Mostly Nigeri Southern Afric
Box	1.0	1.7	East, West and
cape	0.5	1.2	No subsidiary

£35m. West £7m. Southern £23m and Kenya.

PRESIDENT KAUNDA

OUT

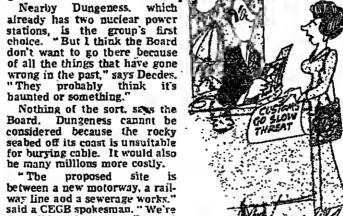
Zamhla-patience running

profit of £1.6m from consolidated. with Africa.

ia, no subsidiary in d Southern Africa.

in Southern Africa

company, Anglo American, Earnings from South Africa appear to outweigh those from black Africa. In 1976 the net earnings of British companies (excluding the oil companies) nd their unremitted profits totalled £266m in South Africa, compared with £193m from black Africa.' But the pressures, against apartheid are beginning to affect com-



not talking about unspoilt rural England, exactly." This scarcely accords with the fund view of "Could we go by Gatwick? We've already had two holitheir Kentish acres held by the days at Heathrow."

> which is one of the grossest abuses ever introduced into law.

As someone who fell asleep at Nothing more interesting the Son et Lumière in the than this, according to the insti-Rome forum. I will not be tute yesterday, happened in the queue-jumping to get tickets subsequent century. Can this for next year's centenary of the be true? In my concern to Institute of Chartered Accoun- provide the institute with a tants. One of the delights on little more drama for its preoffer is a "dramatic presenta- sentation I will publish the tion" of the institute's history, best accounting story I receive complete-so says the prowithin 14 days.

Keeo researchers are directed members-with actors, film and to a 50-volume facsimile set tides. covering the history of account-The institute was fast to ing, now being published, taken scotch any hopes that tales of from the institute's library. They are not, however,

intrigue, violence and murder They are not, however, would be unfolded by the allowed to enter the £2.500

ever, the institute may step out- The mystery, to which I referred side its own history by a few yesterday, of who owns the years to include a comment on island of Iona, is continuing. the profession by Mr. Justice Sir Hugh Fraser, who bought Quarn, of the Queens Bench it six weeks ago for £1.5m from the Duke of Argyll, thinks be

Complaining that a hapless bas given it to the nation. But Waiter: "That's because he accountant had wasted the apparently the nation has not spent £1.3p on gin and tonic; court's time he said that yet accepted it. bankruptey affairs had heen According to According to the Scottish "handed over to an ignorant Office's lonan expert. tracked

Secretary of State for Scotland is still " considering the impli-cations " of, accepting Iona in perpetuity. In other words, he is working out the cost. If he declines the gift, the island will be left in limbo. The 80 or so inhabitants are

taking it calmly. They have paid this month's rent to the Duke. as they have done for 300 years.

Behind BP's loss

The overnight nationalisation of all BP's interests in Nigeria by the Federal Military Govern-ment has dismayed nobody more than Micbael Stewart. He was our Foreign Secretary, 1968-70. at the beight of the Nigerian civil war, in which Britain backed the Federal

authorities with arms and diplomacy to overcome Biafra. Stewart told me yesterday

that the unswerving support for Lagos—although much criticised at the time—had "put much credit in the bank" for Britain. We were on very good terms with Nigeria," be says.

He dismisses any suggestion that the EP nationalisation, and other bits of chilly behaviour towards us, spring from a post-colonial desire to display independence. "I blame the Heath Government, for its decision to sell arms to South Africa. After that, our Nigerian friends felt less kindly towards us."

Frozen out Overheard on the 18.20 from

Waterloo to Purtsmouth last weck:

Passeoger: " Coca cola, please, with ice."

Buffet waiter: "Sorry, mate, no ice. That'll be 23p." Passenger: "But the last customer got some ice."

Next please.

Observer



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وكنامن الأجل

hill. He'll bave it right beside actors. Apparently the main price-tag into the competition. thrust of the story will be devoted to the changing role of accountents since 1880. As a Scotch mist concesssion to faint-hearts, how-

slides.

Division in 1875.

gramme just mailed out to

ECONOMIC VIEWPOINT

Unbelieving monetarists are not enough

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អជិប**ា** ស្រុក ស្រុក ស្រុក ស្រុក ស្រុក ស្រុក ស្រុក ស្រុក ស្រុក ស្រុក ស្រុក ស្រុក ស្រុក ស្រុក ស្រុក ស្រុក ស្រុក ស world is moving into both recession and higher rates of hiffasion and higher rates of infla- ment will ride out the tion. British industry is moving immediate pressures. My fears the or all into a cash and profitability are much more for 1980 to 1982; A Marriello squeeze. The policy is being and they are based mainly on id and it shall into to its batter it year. conducted against a background of a high exchange rate, which of a high exchange rate, which have no clearly increases the chances of bolding intelloctual for back inflation, but which is piso although some of them are increasing the clamour for a sast stren to f

There is, of course, never a good time either for imposing ing for a failing monetary restraint or for check-Brittsh Piper ing the policies of the pork trailast terret which is what the analysis had increasingly had increasingly had increasingly had increasingly had increasingly had the money has compared the money in compared the money in compared the money in the compared the money has compared the money in the money has compared the money in the money has compared the money in the money has compared the money in the money has compared the money in the money has compared the mone South life spending curbs introduced courageously by the last Labour courageously by the last Labour The state is a consecutive of the last Lanour entry to conspending, said to which have be Government at the time of the me that the only way to get action was to have a scare: such action was to have a scare: such to is tail be was somewhat higher than at or the more generalised gloom acts that is much -lower, and when the he endorsed the tactics of those rady at he to be a second to be action who tail the top of the tactics of those rady at he top of the tactics of those the tactics of those top of the tactics of the ta rady at long domestic - economic forecasts in 1978 is he were also looking pretty dismal. and rotalied in Today, despite the official jobit's main erome 1 that of the set fhis has been less figures, there is a notice at Notting Hill Gate underground station saying that there are 1 still in retening delays on all lines because of staff shortages. The employica (au. spen) ment agency next doot is fullbu. 1(101 10 tatel of garish advertisements to peand-be tempt temporary secretaries to after years of contemplation. s least had beau SIGN UD TOT WORK. position bring The Immediate threat to : torif of iare in

present policles arises from the pressure of the industrial lobhles over the combination of a high exchange rate and snpposedly high interest 'rates,

Mortgage

THERE COULD hardly be a for the fact that inflation brings more difficult period for the a 14 per cent hase rate down to Government to carry out its between 3 per cent and minus 3} combined experiment in per cent depending on whether commute experiment in per cent depending on whether attempting to control inflation one looks at the recorded rate by ponetary means, put a brake of price increase or that on state aid to industry and officially forecast for next revive market incentives. The autumn

My guess is that the Governthe fact that the present policies stated foundations, capable of having such founda-on Prime Ministerial will power and the private convictions of the Treasury team and not enough on coherent published analysis and argument

One should not under estimate will power, but on its own it is not enough. One Labour exminister, sympathetic to present efforts to curb spending, said to he endersed the tactics of those ministers who tell the Press that the situation is "even worse than they thought it was only a week ago." Such scare tactics may work for a little while, but they are no substitute for rational conviction for the longer haul. Let me come to the noint. I

find It scarcely crediole that On the Conservatives did not bring into the Treasury on Day One a single outside academic wholeheartedly committed to a market economy and monetarist approach: Some Treasury officiala themselves express aston-ishment at the continued failure

6 The efforts to hold back public spending and money supply depend too exclusively on Prime Ministerial will power and the private convictions of the Treasury team, and not enough on coherent published analysis and argument?

top level in-house adviser with daily access to papers and discussion.

At present not only are there no outside academics in the Treasury. But the fuil-time appointments which have been made in the Number Ten and Cabinet Office complex are of businessmen, efficiency experts and progress chasers. At the Department of Industry, Sir Keith Joseph has to the hest of side would have to be. Conmy knowledge nn ontside market economist to advise him which of the Department arguments for caution are good ones and their willingness to joke and which (such as the argument that other countries sub- argue among themselves. Con-sidisa industry) ought to go ventional officials carrying out sidisa industry) ought to go straight ioto the wastepaper hasket.

There is not the slightest sug-gestion that Treasury officials are trying to undermine policy. the contrary they are pursuing short term monetarist policies with loyalty, zeal and determination. Treasury Ministers bave nothing but praise for their efforts, and officials for their part still seem to be enthusiastic about genuinely their new Ministers, even those which are looked at in wholly ishment at the continued failure who started life as financial nominal terms without allowing to do so. It is no secret that journalists. Nor are their

Mr. Denis Healey was free efforts just blind loyalty. For, were able to view without any quently dissatisfied with the however great their incer doubts alarm in the London Business one-sided "Keynesian" nature or their expectations of U-turns of the advice he received. But hefore too long, top Treasury casual conversations with out- advisers-after the buffeting side academics-or even the they received in the mid-1970sperusal of columns such as this -have no real alternative to -cannot he a substitute for a suggest to the present strategy. Paradoxically the "fanatical" elements which Mr. Callaghan and Mr. Healey fear will give monetarism a bad name, prisc

from the absence of convinced monetarist economists around the Chancellor and Prime Minister. Permanent Treasury officials have to show their monetarism by being more rigid and unbending than monctarist advisers from outvinced Catholics in a Catholic about their own beliefs and monetarist policies are more like Low Church Protestants performing a high Mass with meticulous accuracy, but little

real feel for the nuances. To take a few examples. Professor David Laidler who is one of the most distinguished international monetarists has frequently said that there is no harm in modest experiments in fiscal fine-tuning with the framework of a firm gradual long-term target for redocing monetary growth. Professor Terry Burns and Mr. Alan Budd

School Outlook a deterioration from £8.2bn in 1979-80 to £10.9bn in 1980-81 in the PSBR because it represented the temporary effects of recession. and saw it as consistent with a longterm plan for reducing PSBR as proportion of the national product. Mr. Gordon Pepper, of Greenwells, has in past reces-sions explained that some increase in the PSBR could be accommodated hecause savings would then be high relative to investment intention.

Flexible VAT Professor Patrick Minford,

who believes in a balanced country are well known for budget in a normal year and a their flexibility on inessentials maximum marginal tax rate of budget in a normal year and a 50 per cent-not 60 per cent-.nevertheless suggests (in a forthcoming Institute of Economic Affairs Papers an elaborate system of short-term stabilisation rules. For instance VAT would be automatically raised in a boom and lowered in a recession. On the other hand if prices were expected to accelerate then the growth of money supply should actually be reduced below the normal targel.

There are many differences of emphasis between believing monetarists: and there is no economist or anyone else whose advice could be followed blindly come hell or high water. The

UK: Treasury figures of UK

official reserves for July. Bank of England slatistics for

GENERAL

during July.

report

examples are mainly meant to forecasts were prepared before demonstrate that a genuine the Brills's Budget when output monetarist group of advisers was forecast to grow by just could afford to be more flexible in the short term, because firmer nf long run ouroose, than the present official team. Indeed if any of the individual deviations mentioned above were introduced on their own without n medium-term stabilisation plao. and without outside advisers, the financial markets would be quite right to be extremely

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sceptical and to see the beginning of another familiar U-turn. Indeed it may already he too late for such modification.

Sir Douglas Wass, Permanent Head of the Treasury, made it very clear in his Johnian Lecture of a year ago (especially in paragraphs 27 and 44) that despite all his concessions to critics of postwar orthodoxy, he was fundamentally opposed to any longterm formula for reduced inonetary growth and that he would fight to the end to has

policy on elaborate macroeconomic forecasts rather than nn any system of simple rules. Thus what has happened is no surprise.

Neither political directives nor pressure from markets can compel conviction where none exists. This is the point about unbelieving monetarists have made many times hefore. Witbout a0 alternative intellectual basis. this is what they will be forced to do in the end. The forecasting system is not just a fifth wheel on the coach. It provides every nook and cranny of official advice (which is one reason for not having the forecasts done inside Whitehell at all).

The game was given away by the July Economic Outlook of moncy supply and the exchange the OECD, in Paris, which I rate. A credible and sustained once christened "the British policy of monetary expansion, Treasury in exile." Its main jovolving a relatively bigh ex-

over 1 per cent per anoum io 1979 and 1980. In a special post-Budget addendum, the output forecast was changed to an annual decline of 21 per ceot by 1980. This is almost certaioly the sort of advice that Ministers are getting about the effects of their own policies.

Toey can just about weather this short-term pessimism, either by disbelieving it or acceptiog that their immediate policies may be contractionary for the sake of greater long-term benefits. What is not so easy to gloss over is that the Medlum Term Assessment ("MTA"1 on which the current doom and gloom is based, and which is being used to frighten the spending Ministers, is also based on views of cause and effect diametrically opposite to those present eco-nomy Ministers profess and those which Mr. Callaghao and Mr. Healey also professed when in anti-Keynesian moods.

The Budget speech was based on the view that growth was supply constrained—which does not deny that individual maoufacturers would welcome a fatter cushion of order-books. The MTA assumes that output is demand constrained-in plain English that more spendiog would generate more goods rather than more inflation. This emerges very clearly from Table 6 in the last Government's Public Exment. penditure White Paper. growth was assumed to be less wages rose at 10 per cent than at 7 per cent or 5 per cent. This was because Ministers 1at that time Labour Ministers) would depress demand by bolding down monetary growth and thus prevent the exchange rate from de-preciating. By contrast, a believ-

ing monetarist would refuse to treat wages independently of the moncy supply and the exchange

Cinematograph Theatres. 9-11 Richmond Buildings, W. 12. Chloride, London Hilton, W. 11. Place, A. Cnhen, 8 Waterloo SW, 12. Comfort Hotels Inter-oational Henry VIU Hotel, W, James 10.30. Heywood Williams, Cafe Royal, W. 12. M.K. Electric, Chartered Accountants Hall, EC2, 12. Milbury, Midland Hotel,

International, Institutioo Electrical Engineers, 12. Renold, W Manchester, 2.30. Wythensbawe. Midlaod Mina. 12.30. Var. 411, EC, 12.15. 4 Cobbold Speakman, Hotel, Glasgow, 12. Bradford Maochester, 12.30. Val Property Trust, Victoria Hotel, Dowgate Hill, EC, Bradford, 12. Erent Chemicals, Tollemache aod C Skyline Hotel, Hayes, 12. British Breweries, Ipswich, 10.20.

to see how the steps towards Force (UNEF), and since the this objective can be speeded

TT From Mr. E. Polamountain Sir -Although I am not quite sure where either you (July 26) or Professor Hague stand in this

matter, the impression you have both given is that tax relief on mortgage interest should probably he disallowed. I agree most strongly with. Mr. Camplin (July 31) that this is not the right answer..... The

logic of the matter, as he says, is that if the interest you receive when you lend attracts tax then . the interest you pay when you borrow should repel it. This of course was the situation which

tion, as it prevails in the U.S. engineering spucture I know of

Letters to the Editor

In the meantime. I agree that it would he useful to consider how best these developments can be financed so that we can ensure that difficulties over financing do not impede any

stage of the programme. ... J. Gibson. Hobart House Grosvenor Place, SW1.

Roads and vehicles 📝

From the City Architect and Planning Officer. prevailed up to the time of Sir- City of Cambridge. Harold Wilson's first administra Sir, Roads 2 are the only

ranges would imply that the area is owned by the General Assembly established Ministry of Defence which is at it, it was never subject 10 Security Council - authority. present the subject of an U Thant acted on his own inquiry as to how much land volition after Egypt requested could be disposed of.

that ha withdraw UNEF, but Of the locations now being extremely douhtful considered for a new London alrport, some would involve the whether in fact the Secretary General has the constitutional loss of valuable agricultural right to terminate a UN peaceland, demolition of houses, etc., keeping operation established In residential areas. The Maplin by either the General Assembly sands project of the construcor Security Council. If Dr. Waldheim has learned anytion of an offshore island in the estuary, about 45 miles from thing from U Thant's controver-London, would he very costly sial action and its disastrous considering the colossal tonnage aftermath, he, would presum-ably be far more reluciant to take any action of such quesof rock and earth to he moved. Would it not be much cheaper to drain the marshes? tionable constitutionality.

Many Enropean services could he diverted from Heathrow and Gatwick, bringing most of Europe nearer to London with saving of Rainhan

Heathrow are roughly

and Engineering Unions meet, Imperial Hotel, Russell Square. rulers. National Coal Board anoual Duke of Edioborgb returns from Africa. Euro-Japanese Exchange Foun-

dation seoiloar "European Business Climate for Japanese Enterprises " continues, Lane End, High Wycombe. Commonwealth Uverseas: Heads of Government Confer-



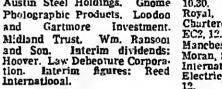
and

visits Penane and meets Dr. Lim Choog Eu, Chief Minister. Rumanian Foreign Minister begins three-day visit to Parls. Chioese agricultural delega-tion io West Germany.

Final dividends: W. G. Alien

International.

and Soos (Tipton). Amber Austin Steel Holdings. Gnome Pholographic Products. Loodoo Gartmore Investment. Midland Trust. Wm. Ransooi



COMPANY MEETINGS Adderson Strathclyde, Central

established by the first Viking

COMPANY RESULTS

the Pope?"

bave shown, he has really got a cood many.

Manchester, 12. Christopher Moran, Savoy Hotel, W, 12. Reed

Sutcliffe Hotel.

19

on behalf of their members and bargain for real wages rather than numbers on pieces of paper. Even some **UECD** experts. whose short-term outlook is so similar to that of the Britisb Treasury, believe this gloom and doom to be overdone. The

UK is now economically a small country accounting for only 5 per cent of the total GDP of the 24 OECD countries. It can thus escape the effects of world recession by very small adjustments in its trade share. Moreover as a low wage country with a reasonably trained labour force, it ought to he able to sell fairly standard products on price even if it continues to lag on bigh-risk technologies. The analogy of the small Pacific countries which have largely escaped the stazilation of the 70s is not necessarily too far

change rate, must eventually

feed back into wages-especially

if we believe that union leaders

are ultimately rational if selfish

fetched. My point is not to necessarily endorse this necessarily endorse this alternative sketch, but simply to stress that there are more things in the universe than are dream of in the philosophy of the MTA, which with its combination of figures. forecasts and pessimism so appeals to the masochistic British tempera-

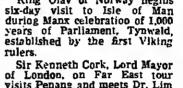
To escape the present framework of advice, an alternative or alternatives are necessary Intellectual convictions may not be decisive, but they do matter. Stalin never made a more foolisb remark than when he asked: " How many divisions has

As recent events in Poland

Samuel Brittan

Today's Events eoce cootinues in Lusaka. King Olav of Norway hegins Industrial Holdings. six-day visit to Isle of Man

capital issues and redemptions Confederation of Shipbuilding



-----deductibility of loan interest had in fact been unquestioned an an the Second throughout the history of the berne mali ಾ ೭.ಮನಿಷ್ ೨೯ income tax and it was only cancelled for bad political reasons; and when followed by the inevit-able exemption in favour of التفتح معامة وجوم house purchase, it produced the distortions which you and Mr. Voltanic fissure. THE OF THE PARTY

Sir Harold in 1974. It may be worth adding that-subject to the appropriate tax liability of

Where I do not follow Mr. Camplin is in his suggestion that deduction. This is a good deal more controversial and would more controversian and would would be inevitably complicate the tax we fusifify a programme for the system atili further. So far as production of increasing numeration and allowable expense during construction of the road space to accommodate them? ent market in rented accommodation prevailed, and such a will replace petrol and that as market could surely be restored, a consequence the numbers of by well tested and less except vehicles and mileage travelled by well tested and less exceptionable means:

Edgar Palamountain. Three Quays, Tower Hill, EC3.

Liquid fuels from coal

From the Member for Science, National Coal Board

Sir,-I should like to comment on the very helpful letter from . Mr. Paul Adorian (July 26) in which he proposes speeding up work on the production of liquid fuels from coal. The National Coal Board is

at present carrying ont design studies (in conjunction with major chemical engineering contractors and the oil companles) for two pilot plants J. M. Milnar, which are each planned to The Guildhall, Cambridge. produce 25 tonnes per day of liquid coal derivatives for refining to provide high-grade hquid fuels. We believe that the advanced processes which will be used in these pilot plants OIN GIALS (and which have already been From Professor R. Swift demonstrated auccessfully on

under development, elsewhere, (UNTSO) wrong in reporting miles about half way along but it is necessary to prove (July 30, p. 2) that "this group where the area protrudes into these processes at pilot plant is subject only to the orders of the Thames at a curve in the level before are approximately the Coneral and There. This land partly com-

where the loading is allowed to exceed a designed capacity. -Our roads are subjected to overloading, which seriously impedes the flow of essential traffic, and we often create atmospherie conditions that have been likened to those of a

We know that oil is being Camplin alike deplore. The right course for the used at a faster rate than that at Government is to reaffirm the which it is being discovered and campaign pledge to restore that as a consequence supplies deductibility which Mr. Heath will fall increasingly below the gave in 1970 and the gave in 1970 and duly put into amount we need, and are likely effect, only to see it revoked by to continue to increase in cost. Mileage will decrease and the cost of each mile will increase. With supplies becoming in. the appropriate tax hadned of creasingly less than we require the income of profits arising there and with a free market for its authority of the Meade Com distribution it is clear that supplies will not be available to all who need them or at the to all who need them. The alarmist and emolive in its arguments in support of cuts in public spending. An observer less partisan than

time they need them, then frained from referring to pro-posals to reduce the rate of essential services. of Against this background can we justify a programme for the ture," but might also have considered the wisdom of righting the imbalance that has grown up for political reasons between the productive (now largely private)

Some argue that a new fuel will not decline.

The internal combustion engine burning oil or pctrol is for the latter which. Mr. Dix unique. I know of no ground for conveniently fails to point out. optimism that an alternative to the internal combustion engine just bospitals, schools and other will be found and that the total vohicle mileage will not decline. We are devoting materials, turing and transportation indus-

energy and land to the creation of more road, much of which is to provide for greater use

In my view the time has come to reconsider our attitude to current sneuding curs should vehicle production and to its and should not be made. It is a use _ Our present assumptions pity that Mr. Dix's political bias support policies and investment which to a large extent may be compounding the problems now

rising over the horizon of our Lyddon and Cn. communal consciousness, and Awatin Friors Ho lead to the demolition of illfounded expectations.

Authority over -- From Mr. A. Machay **UN units**

Sir .- Your Jerusalem corres- Ordnance Survey shows it runlaboratory scale) will have con. pondent has got the history and ming from northwest to south-siderable anyantages over coal- constitutional status of the UN east about 21 miles long by oil processes already in use or Truce Observation Organisation, of a mile wide extending to 12

level before we can reasonably the UN Secretary General and Tiver. This land partly com-construct full-scale production can be withdrawn by him with prises the marshes which are plants. We are very much out Security Council authorit doubtless the reason why it has aware, however, of the need to sation as happened before the not been developed for housing advance to that stage with the six day war." The force with or factories. The survey Indi-minimum of delay, and we are drawn in 1967 was not UNTSO, cates "danger" because of 1Mrs.) Teresa E. Gorman. Currently reviewing our plans but the first UN Emergency several rific ranges. These 279, Church Road, SE19.

Cuts in public equi-distant from the West End and the former nearer to the City. London Transport and spending British Rail could combine to From Mr. G. Blakey

Richard N. Swift

(Professor of Politics.

New York University),

28, Pembridge Villas, W.11.

biggest names in the manufac-

The editorial to which Mr.

Dix refers made a clear distinc-

tion between the areas where

prevents him from making the

Third London

Sir .- On the right side of the

railway lines from Rainham to

Purfleet thare is a large area

of land. Sheet 117 of the

same distinction.

airport

Austin Friors House.

2-5 Austin Friors, EC2.

G. G. Blakev.

tries.

provide services to the new air-Sir,—It has long been charac-teristic of trade union leaders and Labour politicians alike that port. One important advantage, which should surely merit my plan being given serious con-sideration. Is that there is very they should greet any reflection on Socialist aims and methoda with hysterical counter accusa-

little housing nearby so round tions against even the most imthe clock flights Including mails partial and constructive of and cargo would he practicable. critics. Bernard Dix of the National Union of Public A. G. A. Mackay. 37, Pork West. Employees runs true to form (July 30) when he infers that Marble Arch, W2. the Financial Times is being

Financial aid

schemes Mr. Dix might not only have re-

From the General Scoretary Alliance of Small Firms and Self-Employed People growth of public spending as " a plot to demolish public expendi-

Sir,-We view with concern the report (July 12) that the Government is considering State backed, financial aid schemes aimed at "encouraging venture capital companies to provide and the non-productive (now equity for small companies." We largely public) sides of the reconomy. It should be obvious are most surprised to see such a scheme attributed to this that, the former, whether pri-Government in view of the state vately or publicly owned, has to run profitably in order to nay ments made in the Conservative party election manifesto and elsewhere that if elected they would reduce government internow embraces far more than vention in industry.

In our experience the financial social services hut some of the institutions are awash with funds which they are anxious to press on the private sector. For number of reasons however including high interest rates and unacceptable conditions concerning equity in the company the private sector is not interested in horrowing. We helieve that it would be quite wrong for this Government to give what amounts to a subsidy to these institutions in order that they can relax their terms while passing on the risks to the taxpayer.

> Before the election Mrs. Thatcher said: "If somebody comes to me and asks: 'What are you going to do for us small husiness men? ' I say, ' The only thing I'm going to do for you is to make you freer to do things for yourselves. If you can't do it then, I'm sorry, I'll have uothing to offer you. You must understand this. If all you want is to be able to batten on somebody or something other than yourself, don't come to me, just go and vote Labour." We agree with this sentiment.

If the economy of the country is to recover a key issue will be the lowering of the general burden of taxation. Subsidies the type proposed would



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Nationwide A
Full Name(s)

	Address	
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It pays to decide Nationwide er Orford House, High Holling, Lordon WCIV of W. Funds exceed 53:140 million Arthressed for investment by puston. I knows of the Building Societies Astocistics

UK COMPANY NEWS

Dixons Photo. ahead to £10.7m and hoists dividend

A 12.6 per cent profits increase and a sharply bigher dividend are announced by Dixons Photographic, the cameras, television and pharmaceutical retail stores group. The group is also making a oce-for-three scrip issue.

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Companies and Markets

Taxable profits in the year to April 28, 1979, rose from £9,52m to £10.72m on turnover ahead from £185.3m to £207.6m. At midway when pre-tax profits were up 15.6 per cent to £5.51m, Mr. Stanley Kalms, chairman, said the indications were that the year-end results would again show a satisfactory growth.

The final dividend of 2.7947p net per 10p sbare lifts the total from 2.4175p to 3.8047p. After lax of £864,000, against £1.18m stated carnings per share are ahead from 22.4p to 26.2p.

Dixons retail division raised taxable_profits from £3.32m to £4.8m. The processing side went ahead from £693.000 to £854.000. angad from 2059.000 to 2554.000. manufacturing from 2329.000 to 2451,000 and the property operatioos from 2530.000 to 2907.000 which includes 2594.000 15385.0001 from dimension (£385,000) from disposals.

However, the pharmaceutical side saw profits drop from £1.02m to £831.000. The profits from overseas operations also felt, from £3.63m to £2.84m which includes Dixon Rinck and subsidiaries until the disposal date in August last year and profit from sale of tisted trade investments of £736.000. The extraordinary credit for

the year is down from £848.000 tn £284,000-the currency nrofit was cut from £1.25m to £25.000. The dividend absorbs £1.43m. against £900.000, leaving retained profits at £8.7m. compared with £8.29m.

See Lex

Bromsgrove

jumps to

record £0.3m

Despite turnover down from £3.41m to £3.33m, pre-tax profits of Bromsgrove Casting and Machining jumped from £167.162 to a record £304.171 in the year to March 3t, 1979. At half way the advance was from £19,247 to £96.403.

After tax of £172,000. against £95,500. yearly earnings are shown to have risen from 4.5p to 7.9p. The total dividend is hoisted from 2.3p to3.5p with a final payment of 2.6p. For the six months ended The company manufactures June 30, 1979, Yeoman Invest-

aluminium and non-ferrous cast-

HIGHLIGHTS

British Petroleum's shares slipped vesterday in the aftermath of the Nigerian Government's nationalisation of the group's Nigerian interests, and the Lex column lnoks at the possible scale of the impact on BP. At home some lacklustre ligures were oroduced by Dixns, which still appears to be having troubles with its chain of chemist shops. Lex also looks at two developments on the takeover front. Eagle Star is talking to Bernard Sunley in which it has long held a 33 per cent investment, and Hanson Trust has come back with a renewed offer for Lindustries after heing rebuffed in an approach nearly two years ago. Elsewhere, comments are made on Vosper and Antomated Security while the retailing sector is represented by Hillards, Waring and Gillow and Martin Fnrd.

tn £402.590. The interim divi-A. Russell dend is being stepped up by Ip to 4p per 25p share, partly to reduce disparity with the final which was 5.625p last time. £309,000 The company has arranged to repay U.S. \$600,000 of its foreign higher currency loan which matures on August 6, and 10 renew the faci-

WITH AN improvement from £190,000 to £288.000 in the second half, Alexander Russell higher at a record announces £309.000 ES12.000 for the year ended March 31, 1979. Turnover rose by £3.201 to £13.19m. £131.969 1£128.0001. At June 30 net asset value

First-half profits were up from £313.408 to £224,041 and the stood at 264.9p (232.8p) per share. directors said then that the rate of increase in the second half was unlikely to be as much as in the first period. It was expected, however, to show an increase on

st year. Stated yearly earnings per 10p share were well ahead from 18.7p to 30.8p, while the dividend total is stepped up to 4p 12.243p) net with a final of 2.312p. A three-for-two scrip issue is also proposed.

progress:

ALTHOUGH recovering to £372.899 In the second half. The pre-tax result was struck profits of Cahleform Grnup did after a £42.000 (nil) provision not reach the level anticipated for the proposed employee sbare scheme. Tax takes I150,000 (E106,000) and attributable proand the total for the year ended March 31, 1979 6nished £t87.601 lower at £543.899.

Cableform

down on

forecast

fits Increased from £380.000 to Wheo reporting a drop frum £621,000. No provision has been £370.000 tn £171.000 at nalf-time the directors said that profits made for deferred tax and comparisons have been restated. bad expanded rapidly in the third quarter and with a further The group is engaged in the distribution of fuel and buildsignificant Increase predicted ing supplies, quarrying, quarry for the final quarter they expected final results to he management, and coal recovery. similar to last year's.

Turnover of this control gear manufacturer increased from Yeoman Trust £3.63m £3.65m to £4.33m. After a sbarply lower (as charge of 18,440 compared with £254,747, net pro61 came out at £535.459 against £476,753. Earnings per loan repayment 5p share are stated at 11.11p

ment Trust has increased its profit hefore tax from £355,607 at .3.3p, with a final of 1.65p.



Mr. Stanley Kalms, chairman of Dixnns Phntngraphic which topped £10m last year.

Martin Ford ahead tity for up to three years in the amount of \$1.5m. Gross income for the half year came to £535,868 (£469,289): to £0.7m at midway and net revenue was up from £227,607 to £270.62t after tax of

AFTER A confident forecast at shares yield a prospective 10 per the year-end, Martin Ford, the cent at 38p. The company has women's wear group, raised demonstrated modest growth and taxable profits from £553,837 to should continue to do so for the 2, 1979. Turnover including VAT are aiming for £1.65m this year 2, 1979. Turnover including VAT increased from £3.14in to £3.51m. - a prospective p/e of 7.7 which

And the Board says turnover in the current period is shead of last year. Twn new branches stock have heen opened and another Courts to

tbree are due to be opened hefore the year cod. maintain Despite the uncertain trading

conditions, the directors are confideot of further satisfactory increase in results. After tax of £337,160, against

Maintained progress in the current year for Coorts (Furnishers) is foreseen by Mr. £294.647, stated earoings per 10p sbare are up from 1.66p to 2p. The net dividend is lifted from 1.1p to 1.3p. Last year the total paid was 2.2445p on record taxable profils of £1,33m,

e comment

Martin Ford has done fairly well with pre-tax profits up by 21 per ccnt. But the sales gain of 12

per cent implies little in the way of extra volume though the com-pany has added a line of school-age clothing to its more traditional ladies apparel. It has also opened two more branches this year and there are plans for a further three, though these will 10.61pt. not work through to profits until The dividend is uochanged next year. Protecting a full year not work through to profits until dividend of 2.6p per share the

Shell Transport pays £300m lump sum to shareholders

hy statutory controls, ended two days ago.

Such a distribution had been widely predicted and will be paid

Shell Transport and Trading as a special net interim dividend Shell Transport and Tranng as a special net interim dividend. Shell intributy thought of pay-is to pay £300.3m, as a lump sum of 27.1S4p per share to those on ing the postponed dividends over-the register on August 24. UK a period, once statistory controls residents are entitled to a tax were lifted. But the oil com-credit equal to the amount of pany decided on a single payadvance corporation tax referment in the light of the changes able to their dividends. The in personal taxation and the credit on the special interim investment income surcharge dividend is 11.65p per share. made in the recent Finance Act.

Shell initially thought of pay

Waring & Gillow improves by some 40% to pass £5m mark

waring and Gillow (molinogs) training in failure of an 2 contrary, mathematic information in the set of the se reserve and charging for the first time, depreciation on short eases of £169.680.

An effective increase of 55.916 per cent in dividend is announced. The final payment is 4p net for a 5.086774p (3.26251p adjusted] total, costing £772.353 (£478,594). Earnings per 25p share rose from 15.67p to 21.77p. Including an £9.4m (£8.64m) contribution from the clothing (£44.93m), Tax of £1.69m comment .

(£1.19m) has been reserved, and the available balance on profit was £3.34m (£2.41m).

reports

1978

a \$2.15m deficit.

of the first six months.

pre-tax

FOR the year to March 31, 1979 despite the disruption in normal Against a background of a modest Waring and Gillow (Holdiogs) trading in January and February, national increase in furniture trading.

significant improvement. This furnishings market. Elsewhere, has been possible because the small ciothing operation is of considerable rationalisation, still struggling along although which is continuing, and by rationalisation has led to a strengthening the management minor improvement. Overall, the team.

pet share to roughly e quarter of trading. The clothing division, which the furniture division's prosts: gave a profit of £195.137 To some extent the company is (£117.970) for the year, is still cushioned from the effects of any experiencing difficult trading squeeze on consumer spending conditions but has made a significant improvement. This furnishings market. Elsewhere, has been mostill because the provement with the top and of the furnishings market. company lonks entrenched enough to continue, its growth trend, especially if carpet sal make the expected recovery and Waring and Gillow's full-year hard-pressed, clothing marging results, which were not affected cao be restored. At 147p the by the slowdown in national fur shares are on a pie of 5.5 while nijure demand in the second half. the yield is 5 per cent.

control order within the next

few weeks

The market was pleased with The directors report that the esults have been achieved results have is a reasonable ratiog for the

Recovery trend at Reed Paper look beyond 1979 is somewhat Ministry of the Environment to pessimistic due to the expected issue a notice of intent for a economic slowdown in the U.S. control order within the next

FOR THE second quarter of 1979. Reed Paper, Canadian sub-sidiary of Reed International, Mr. Maciver also expresses con-cern about the company's reports a turnround from Canadian S2.5m losses to \$7.48m canadian Salom losses to 37.851 earoings before extraordinary items. This left six months earnings at \$11.77m compared with a \$6.98m deficit, on sales reliance on the low level of the Canadian dollar.

up from \$108.92m to \$150.01m. Sales Sales Operating semings... Interest payable Other income Making earnings Eusont, operatrs. loss Earnings before tex. Tax After extraordinary income tax credits of \$5,55m (\$0.35m). nct earoings for the half year were \$17.32m or \$1 cents per common share, compared with insses of \$6.63m or 41 cents per Tax Share of joint venture companies share in the same period of

Net earnings for the second quarter, after the extraordinary *Reclassified to reflect the loss of the operations discontinued in 1978 which includes sales of \$12,899,000 and ello-cated interest of \$3,742,000. If Loss t income tax reduction due to losses carned forward. tax credit. were \$11.13m, against Mr. D. A. MacIver, president and chief executive, says the outlook for the rest of 1979 is

huoyani, and earoings for the second half are expected to be The company is continuing its capital spending programme forat least comparable with those modernisation and hoth : environmenial protection 'at expects the Nevertheless, he says the out-Dryden and

RESULTS AND ACCOUNTS IN BRIEF

after management expenses £24,500 (£24,800]. Tax £94,300 (£90,500). Net asser value per 250 unit 3227ap. (346p). Interim dividend 2 5p (seme) 'per deferred stock interim unit. ARLINGTON MOTOR HOLDINGS— Results for year to March 31, 1979. and prospects, reported July 25. Grouptow amounts to some from of the first state of the stores trading worldwide. 5 are freebold with 790.000 sq ft show toom space, and 51 lease-told with 524,000 sq ft. Group financing policy has the store of the

f55.384 (f53.399). Tax 230.893 (f25.500) leaving after tax revenues. (f25.500) Stated earnings par (f27.893) Stated earnings par (f27.893) Otractore expact to recommend final of 7.5p. Company is 8 " close "company.

Mr. MacIver says he hopes "the notice will recognize the conomic realities of the situation and provide for the First hall 1879 *197 halanced spending between modernisation and environment +197a tal protection which is necessary the assure Dryden's future viability. 20,722 8,953 18.357

He added that he was confideof profits for the first half would show an improvement on the record midway surplus last year. The group makes industrial safetys add environmental con trals products.

Halma looks Companies 11,769, 16,980 Eamlings 11,769, 16,980 Extreordinery craditt 5,547 350 Net earnings 17,318 18,890 tor record

Profits for the first quarten were ahead of those for last year. Mr. David Barber, chalt, man of Halma, fold the annuar meeting.

HERON MOTOR

Its E15.02m

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WACHINES FOR

BUSINESS MAN 01-446 2451

E. G. Cohen, the chairman, in his annual statement. He says the pattern of trading may well be uneven this year, although tax repayments in the autumo and low figures to heat in the final quarter mean that satisfactory figures should he achievable. As reported July 3.

progress

profits for the year ended March 1979, rose by fim to a record £5.89m. on turoover, including VAT, of £49.09m (£47.1m). UK results in the final quarter were adversely affected hy bad adversely affected hy bad weather, while overseas earnings were reduced as a result of the strength of storling. The dividend per 25p share lifted from 3.54668p to



A year of consolidation

Record sales and profit

Higher dividend

The year ended 31st March, 1979 showed increased activity and profitability from manufacturing interests - merchants and retailers made satisfactory progress - improved results from overseas. Profits for first quarter of current year substantially better than last year.

SUMMARY OF RESULTS for year ended March 31, 1979		
	1 979	1978
Turnover	. £277m	£247m
Group Profit before Taxation	£15.4m	£12.9m
Retained Profit plus Depreciation	. £13.0m	£ 7.0m
Ordinary Shareholders Funds	. £76m	£64m
Earnings per Ordinary Share*	23.3p	12.7p
Dividend per Ordinary Share	. 5.75p	4.67p
*If based on a tax charge of 52%, earnings per ordinary share v and 10.7p (1978).	vould have been	n 12.6p (1979)

Britain's Leading Timber Group

Montague L Meyer Limited Villiers House 41-47 Strand London WC2N 5JG Telephone 01-839 7766

> Timber & sheet material distributors. Builders Merchants and retailers, Manufacturers in related fields.

remained conservative and bor-rowings at the year-end mounted to less than 14 per cent of group net assets, including the directors' valuation of properiles and deferred profit. The directors intend to keep

70233p net and a one-for-two

scrip issue is also proposed. In the directors' opinion, the

estimated surplus over bank value of the group's properties now amounts to some £10m. Of

the 116 stores trading worldwide. 65 are freebold with T90.000 sq ft of showroom space, and 51 lease-hold with 524,000 sq ft.

gearing ratios at a low level. particularly with interest rates being relatively high, while allowing for a reasonable rate of expansion as and when npnariunilles accur. Meeting, Morden, September 26, 11 am.

BABCOCK/KEELER

Bahenek and Wilenx announces that the acquisition of Keeler Corporation was approved by

shareholders at a meeting, representing 99.6 per cent of the out-standing shares. The acquisition was not however, completed on July 3t as anticipated due in a delay in clearing formalities with a regulatory authority in the U.S. Completinn is now scheduled to take place on or about August 31, 1979

HOVERINGHAM

Hoveringham Gronp has issued 419,788 restricted voting ardinary shares as part consideration for the acquisition of Humberside Waste Disposal. The total consideration was £331,700, of which £325,000 has been satisfied by issue of ordinary balaoce by cash. shares and

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DIVIDENDS ANNOUNCED

cent) on July 24. Shares were hought hy several Scottish Investment institutions.

Aslbury and Madeley (Hold-ings)-B. W. Stanton, director.

Wbessee - William Press Investments on July 17 acquired

interest in 60,000 shares. Interes

has sold 38,000 shares.

		Current	Date	Corre- sponding		Total last
		payment	payment		year	year
	Automated Security		Nov. 15	0.66		1.49
	Brady Inds.	3	_	1.75	3	3.5
	Bromsgrove Casting		Nov. 1	1.4	3.5	2.2
	Dixons Photo.			1.51	3.8	2.42
	Martin Fordint.		Oct. 8	1.1		2.24
1.1	Hwkr. Siddeley spc. int.	2.94§	Sept. 21		7.5	4.12
	Hazlewonds	2.35	Det. 1	1.5	4 ·	
1	Hillards	5	Oct. S	3.93	7	4.93
	Alex, Russell		Sept. 12	0.8	4	. 2.24
	"Shell" Trans. spec. int.	27.18	Oct. 1	_	<u> </u>	-8.77
	R. Smallshawint.	0.5	Sept. 6	nil	·	1.25*
1	Waring & Gillow			*2.29	5.09	*3.26
	Vnsperint.		Sept. 21			5.19
	Yeoman Trustint.	41	Sept. 14	3	_	8.63

Dividends shown pence per share net except where otherwise stated * Equivalent after allowing for scrip issue. i On capital increased by rights and/or acquisition issues. ‡ Partly to reduce disparity. § As forecast.

U.S.\$50,000,000

City Investing Finance N.V.

Guaranted Floating Rate Notes Due 1986 CITY INVESTING COMPANY

In accordance with the provisions of the Notes, notice is given that the rate of interest for the six month from August 1, 1979 through January 31, 1980 has hereby been established at 11 2% per annuni.

The interest payment date will be February 1, 1980. Payment, which will amount to U.S.860.05 per Note, will be made agains; the relative coupon BANK OF AMERICA N.T. & S.A.

Reference Agent

increased by E159,334 (£748,1021, in current yeat, turnover is substantiality ahead after 8 wacks' trading. Chair-man says early customer reaction to new seasor merchandisa already intro-duced is encouraging. Meeting, Burton-an-Trent, August 28, 10 am MOORGATE INVESTMENT — Results for year to May 31, 1973, already known. Investments histed at mid market value in UK E5.74m [£4.85m], overseas £461.048 [£421,605]. Unisted at directors' valuation B7,725 (£47,164]. Chairmin says revenue estimates indi-constituent of luither dividend increase. At June 30, 1973, Philip Hilf Investment Tust held 18.4 per cent of oldinary capital Meeting, & Watcrico Place, SVV August 28, at 3.30 pm. . COLONIAL SECURITIES TRUST COM-PANY—Pre-tax revenus for alx months to June 30, 1979, [237,100 (£230,500], and prospects, reported July 25, Group, had assess £4,44m [C3,84m], nel current assess £5,16m [C3,94m], nel current assess £5,16m [C4,91m]. Bank ovardrafts: vehiclo glocking lacilines [2,23m (£1,82m); secured overdrafts [2,52m (556,000]. Chairmen explains that untypically high lavel of bonk overdrafts caused by postal atrile and singe in vehicle deliveries. Ovardraft and slocks now al substantially lower levels Auditors Geo. Unlie Sebire and Co. count out that deprecision has not been provided on treshold buildings as required by internetional Account-ing Standard No. 4 Information not available to ganitify charge which would be arrived at by epplication of Standard. Meeting, Moorgate Plate. EC, August 22 el moon. WEBER HOLDINGS—Group pre-tax Setadinet for hell-year to June 30, 1978 March 31, 1979 year reported July 18., 'O historical pre-lax (£3.08m] to £2.68m (£ 17:63-955845 (24.024) (12.364), \$25.040 (25.040 (25.040), [17.63m (214.37m), Shal lunds f21.79m (218.67m), borrowings reduced, by, (15.14m), Macturg, The Will, NW, August 29, noon.

SHARE STAKES

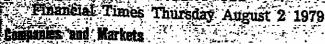
Second City Properties—Con-trol Securities has purchased a further 205,000 ordinary bringing total to 1.105.000 (8.02 per cent). ficial and 5,218 non-beneficial. Ambrose Investment Trust -Hume Holdings has acquired 42,600 shares making holding 482,550 113,404 per cent). acquired 275,100 shares (5.002 per Lyle Shipping-Kuwait Invest-ment Office sold its entire hold-ing of 253,000 shares 18,34 per centi-

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now 905,000 (10.02 per cent). Thurgar Bardes Mrs. B. V. Fraser has sold 17.000 shares. A. B. Tuson bas sold 14.033 bene-Mercantile Hnuse Holdings: Britannia Arrow Holdings has



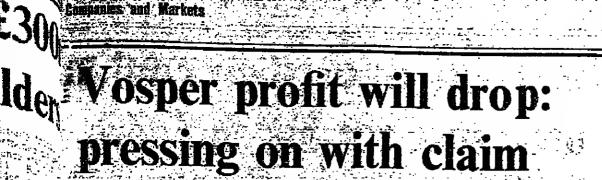
1st August 1979



UK COMPANY NEWS

Hillards lifts

payment by 42%



THE TWO major uncertainties £153,518, and includes interest of compensation and possible received on £1.39m.91 per cent of compensation and possible denationalization have made the fast of redeveloping the Vosper groun " doubly difficult " But with the second uncertainty now

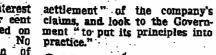
A MARINE MARINE

nark

It is increased from 25p to 2.6p net per 25p share. Any forecast of the final-(2.6912p last time) be deferred until a reliable be deferred until a reliable sument can be made of the Anniburable directors express in resolving. The directors express that that that the is to be deferred until a reliable

Treasury Stock 1981 issued on not of compensation. account has been taken interest accruing from July 1, estimated the directors hope that 1977 on further issues of the other will be settled "given Government Stock to be made a reasonable approach by all for compensation, the total amount of which has yet to ba.

Temotia Jreding profit Depusy into: Interast physics Interast physics Interast physics Assoc. provision Asso 912,608 362,192 1,612 795,981 378,678 458,016 838,694 836,694 558.034 110.688 574,722 574,722

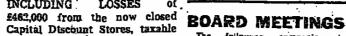


• comment:

Whatever level of profit Vosper makes this year, and the portents are not encouraging, its impact will be dwarfed by the renewed effort to achieve nationalisation compensation. Denationalisation looks to be slipping over the horizon so the group is looking for compensa-tion of at least £80m against a Government offer which still standa at \$4m. Much depends on

the success of this fresh initiative and recent calculations as to how the group's state-owned cousin Vosper Thorneycroft made a recently reported pre-tax profit of £10.73m auggests that the door on denationalisation may not be completely closed. Meantime, the additional provision against the David Brown-Vosper (Offshore) hudgeted.

associate must be seen as a dis appointment and, on a possibly conservative assumption that the total dividend will be no more than maintained, the resultant yield of 3.75 per cent at 201p. down 11p yesterday, compares rather hadly with tha return on 9} per cent Treasury Stock 1981.



The following to following surplus of Hillards, supermarket hobies celes or abaro meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividende. Official Indica-tions are not available as to whether dividends are interims or finals and the sub-divisions-shown below are beend meining the best user's threshold group, were ahead from £2.31m to £2.54m for the 52 weeks to April 28, 1979. Profits on continuing operations increased by based maioly on last year's timetable 29.8 per cent to £2.99m TODAY

Stated yearly after tax earn-ings declined from 36.21p to 26.88p per 10p share, but the dividend total is lifted hy 42 per Anglo American Securitiae Coal 2.... cent to 7p (4.9301p) net, with a final of 5p. A one-for-one scrip issue is also proposed.

Automated Secritiles, Zeeumont Properties, Eest Lancsahira Paper, Houver, Lew Debentura, Rentokil, River and Mercantile Trust, River Plate and General Investment Trust, Triceerrol, Thomas Witter, Finals-W: G. Allen (Tipton), Amber Industrel; James Austin-Sicel, Pater 2016ct, Geevor Trin Mines, Gnothe Photographic, Govert, European Trust, Hales Proparties, London and Sartmore Investment Trust, William Ransom, William Ransom, William Sommarville, Steinberg, FUTURE DATES Turnover, including VAT, sose from 582.9m to £103.76m, boosted by a £9.95m contribution from. Capital Discount. These stores, which were acquired in June, FUTURE DATES

..... Aug.

contained and food retailers

generally are seeing hetter margins. It is too early to make

a forecast for the current year

hut sales growth appears to be

picking up with inflation. In closing down the limited range

discounting operation, Hillards

clearly feels it should stick to its tried and tested formula. Over

the next 12 months it plans to

hoost supermarket selling space by almost a fifth-mainly super-

stores with an average size of about 28,000 sq ft. This will cost roughly f4m and will be financed

mainly out of cash flow. At 340p the shares are on a p/e of 12.6.

1978, were all closed by March. 1979 when it became clear that their initial tradiog loss would interims:— ilish Aluminium Royal Outch Scottish United Investore ... continue at a higher rate and fansport Estates for a longer period than had been Secs. .. r Inds. iting Tin

At the interim stage, profits were virtually unchanged at £1.18m (£1.15m), after tradiog losses of £275,000 from Capital

Tax charge was bigher at £966,000 (£206,009) and after a £69,000 extraordinary debit this

LOSSES

INCLUDING

-at 3.2 per cent (2.8 per cent) -on a par with Tesco's and Sainsbury's, thanks partly to time, available profits were reduced from £2.11m to £1.5m. higher sales of fresh food. Running costs were also

The extraordinary item represents net closure costs relating to the cessation of the Capital Discount operation after related tax relief. .

During the year, a 33,500 square feet store was opened at Mickleover, Derby. Four large stores are due to open during the current year—one at Batley later this month and others at Huddersfield. Oldham and Selby early in 1980.

• comment

Discount.

Although Hillards' full-year results have been dulled by closure costs and £0.4m loss incurred hy Capital Discount, the

A yield of 3 per cent compares with a sector average of 4.3 per

TAXABLE PROFITS of Autosecurity alarm systems group. jumped from £382,000 to £620,000 on turnover well ahead from £2.69m to £5.13m in the half year to May 31, 1979.

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The board says that divisions are trading satisfac-lorlly, and that second-half turnover should continue at or above the present level with increased

margins. At the year end pre-tax profits had doubled to £1.02m. The figure incorporated eight months of Brock Alarms.

Sharebolders were told in the annual report that the group would continue to strengthen the density of the security rental operations and with the acquisi-tion of E. Pincott and Co. and Combat Alarms it expected to consolinate 5,000 systems from these two groups. The directors were confident of a stronger trading and balance sbeet position than ever before.

with ALL the increase coming in the second six months, pre-tax profits of Hazlewoods (Pro-prietary) moved ahead from £401.000 to £521,000 for the year ended March 31, 1979. The halftime result was static at £204,000. Turnover of the group, which Tax for the half year takes £44,000 (£39,000), and stated processes vegetables and makes carnings per 10p share are well sauces and condiments, increased ahead from 3.9p to 6.52p. The interim dividend is raised from by £1.7m to £6.09m1. 86p net to 0.77p. Last year's total payment was 1.4865p.

comment

Profits from Automated Security contioue to plough forward, and with the alarms division of from acquisitions and with this in mind, they are certain that Brocks now fully integrated, next year will further strengton profits this year could top £1.6m. Automated has carved ont a its position. Tax takes £30,000 (£9,000) and fully diluted earnings per 20p share are given up from 9.17p to 11.52p. A net final divi-dend of 2.35p raises the total sizeable oicbe in a growth industry-a fact fully reflected in the share price which, despite the weakness of the market in recent months, continues to make beadway. Now at 163p the payout up 1p to 4p. prospective p/e (assuming a minimal tax charge Automated has more than enough first year allowances to offset any liability comes out at 9.4. The yield is meagre 11 per cent. Current trading is described as buoyant and in the first six months the

flom with a rent roll of some mated Security (Holdings), the L4m a year. New rental assets security alarm systems group. are financed out of cash flow and though Antomated has a fair chunk of term debt, the half-time interest charge is £250,000, most of this came in with Brocks-and for a rental company the proportion of debt to capital employed at 35 per cent ia not heavy. The shares are likely to continue showing relative strength.

Hazlewoods

advances to

WITH ALL the increase coming

£521,000

Wrighton

Policies that F. Wrighton and

outlook

strength.

to £0.62m and confident

Automated Security jumps

are gradually coming to fruition although the directors state that the return currently oblained on capital employed is not yet satisfactory. The group's capital expen-

<u>. 18.</u>

diture diture programme is now completed and the directors hope the ennipany will be well equippad enough to meet the future aod overcome whatever change there may be in the change there may be in the economic climate of the country. As reported on July 11, pre-tax profits for the year to March 31, 1979 improved from £306,000

to £491,000. A statement of smirce and

application of funds shows an increase in working capital of 3,000 (£360,000). £21 Meeting: Brampton Works, E. September 4. noon.

Expansion at Brent Walker

Brent Walker, the UK Icisure group, aonounces plans to add to The directors say the capital the existing leisure facilities offered at Hackney Stadium, in investment programme of the last few years, combined with aggressive marketing, will pronorth London, and to develop areas of laod that are not at present utilised into light In addition, they say the com-pany is aware of the benefits iodustrial and warebousing sites. In addition to the current activities of Hackney, it is proposed to add the first drive-in cioema, monthly car auctions and an extension to the catering

facilities. Over 85,000 sq ft of light industrial aod warehousing development will also he put in hand, using land that is curreotly under utilised and bringing new job and commercial opportunities to the area.

MH CREDIT

The businesses formerly known as Ocean Acceptances and TKM Credit Corporation will in future Sons (Associated Companies), he known as MH Credit Corpora-furniture maker, has put into tion, a UK instalment credit effect during the past two years company.

JAL's Executive Service. More than just a great flight to Japan.

£1.25m increase in rental assets

takes the gross figure to over



When we fly you to Japan for business,

you can request a seat in our 'Tachibana' Executive Cabin. It's a

guieter area behind First Class, where our unforgettable hospitality will work

wonders for you. But there's more. When it's time for business, the JAL Executive Service means business. Before you go, you can order your personal business cards, printed in Japanese. You can do your homework

by using the Business Information

M. L. Meyer makes good start

the current year than last results. he both in turnover and profit. The Hallam Group, of Notting-

we are certain to enjoy a very there in the future. good vine monthal trading from -Group fixed assets reached ill sections of business, and £42.68m (£26.39m) at balance ourely the last three mounts these stood at . £47.55m. to be more difficult than those stood at . £47.55m. for the year under review, so that Working capital increased by for the year under review, so that Working capital increased by for the year under review, so that Stops, against £4.84m. Bank to show an £15.59m, against £4.84m. Bank urely the last three months can-

DCTEASE Looking further ahead, Mr. Meyer says indications for 1980/. Meeting, Charing Cross Hotel, Stare complicated. He feels that. WC. September 4 at moon sircumstances will be rather different from the slump condi-

tions of 1974/75, when there was massive worldwide over-product tion and vast stocks. These factors are now under for Clarke tighter control and the world

seems more prepared for large increases in oil prices, the chairman, says. "I believe this busidess can progress under all con-ditions and I hope that 1980/81 will prove no exception."

1979 rose 19 per cent from year, the result had more than £12,95m to a record £15,45m on doubled from 1 £515,596 to turnover 12 per cent up at £277m. £1,16m (1,177)

Montague L. Meyer, the timber, satisfactory progress. Overseas tax of £130.000 (£40.000) and perchant has made a hetter start companies also produced better minorities, £2,208 (£2,181).

Pant ine both in turnover and profit. The Hallam Group, of Notting-in his antial statement. Says have, which is 50 per cent owned, in his antial statement. Still contributed a loss, although "It is difficult to forecast too a smaller one, and he expects a far ahead," he continues, "but satisfactory business to emerge we are certain to enjoy a very there in the future. GRA expands date, while: net current assets stood at £47.85m. (£48.25m).

nan. says. "I believe this bust profits before, far of Clarke, lickolls and Coords, property litions and I hope that 1980/81 will prove no exception." A reported on July 17, pre-time f158,688, to £310,540 for the first-trofils for the year. In March 31, half of 1979. Is they last full

to £169,000

at midway

Nickolls

On a CCA hasis, the tarable sur- Net, rents and frees for the overheads took £115,000 plus was down from £14.3m to, half year increased from (£149,000). £8.9m. £191,785 to £326,791 and there A further payment of £316,000.

indebtedness rose by £17.11m -(EI5.21m decrease)

Midway upsurge

The chairman says in 22.5% in 22.2% and there. A further payment of 1316,000, The chairman says was a turnround from a net representing 10p in the pound group manufacturing companies, trading 10s; 0f 212,522 to a and making a cumulative total increased activity and profit 17,711 profit of 55p, was paid or provided on ability, while merchants and Attributable, profits were up July 31 for claims admitted from retailers for the most part made from £128,508 to £178,332, after unsecured scheme creditors.

underlying picture ls encourag-ing. Excluding CD, profits are up hy 30 per cent with margins

Pre-tax profits of GRA Property Trust, the greyhound rac-ing, catering and property group, advanced from £98,000 to £169.000

in the half-year to April 30, 1979. after lower interest of £336,000 against £475,000.

The directors say greyhound racing was hit hy the had winter with a consequent reduction in the half-year's leisure profits. With Improved conditions in May and June, lost ground has been made up, they add, and the full year should reflect progress over 1977-78, when the taxable sur-

plus was £572,000. Turnover for the half-year reached f4.83m (£4.76m). Operat-ing profit was lower at £601,000, compared with £691,000, to which was added reduced rental income of £19,000 (£31,000), while group overheads took £115,000

General Mining Group

COAL MINING COMPANIES' REPORTS FOR THE QUARTER

(Both Companies are incorporated in the Republic of South Africa). (All figures are subject to audit)

Shareholders are remainded that quarterly results are not necessarily indicative of the results which may be expected over a full year.

TRANS-NATAL COAL CORPORATION LIMITED

Quarter ended	Comparative Quarter		12 months
30,679 31.3.79	Trevious year	30.6.79	30.6.78
This sold ('000)	- 5,237	22.865	20,795
TOROUP DECORE. R(600) R(000) { R(800)	R(000)	R(000)
		32.389	30,995
Add: Financing and sundries	. 793	2,049	1,275
9,090 10,389		34,438	32.270
Deduct: Taxation		10.658	9,831 3,738
hterest of joint venturers		(1,855)	(409)_
NET GROUP INCOME	5,623	21,426	19,110
CAPITAL EXPENDITURE	6,012	21,689	13:197
Number of ordinary shares issued (700)		50,935	50,870
Interim dividend (cent per share)	5	10	8

compared with the previous quarter is mainly attributable to a price adjustment at Hiobane Colliery, increased export costs at Ermelo Mine and a provision for restoration at Transval Navigation Collieries No. 2 Opencast.

On behalf of the Board G. CLARK I S. P. ELLIS - + Directors

THE CLYDESDALE (TRANSVAAL) COLLIERIES LIMITED

	Querter	ended	Quarter Previous year	12 months	
이 동안은 이 것 같은 것 같은 것 같은 것 같은 것 같은 것 같은 것 같은 것	38.6.79	31.3.79		30.6.79	30.6.78
Tons sold ('000)	1.292	1,073	1,216	4,992	4.617
INCOME Net income from mining and allied	R(000)	R(000)	R(000)	R(000)	R(000)
activities	1,914	1,889	1.858	7,537	6,021
Other income	140	222	-234	.1,067-	· : 613
	2.054	2.111	2,092	8.604	6,634
Deduct: Taxation	54	631	(500)	2.605	1,245
NET INCOME AFTER TAXATION	1,513	1,480	2,592	5,999	5,389
CAPITAL EXPENDITURE AND LOANS	1,963	1,430	784	4.776	2,184
Number of stock miles issued ('000)-				10,098	10,098
Eachings per shara (cent) Interim dividend (cent per stock unit) Email dividend (cent per stock unit)				59 8 18	53 6 9
On behalf of the Board				· · .	
D. GORDON		. .		· · · · · · · · · · · · · · · · · · ·	
Secretaries			London Of Princes Ho		
Geberal Maning and Fipatice Corporation Sufficient Street Phatmesburg 2001) Limited		95 Greshai London EC	n Street	
2 August 1979					





Service, which will provide useful information on the Japanese market. And in Japan, the JAL Executive Service provides a fully equipped office suite in the Imperial Hotel. Tokyo, where our friendly staff will help you to arrange meetings, bilingual secretaries, chauffeurs and guides. If you would like to obtain more information on the JAL Executive Service, contact the Executive Service Secretary at Japan Air Lines. 8 Hanover Street, London W1R 0DR. Telephone: 01-629 9244.

The way we are is the way we fly.



JAPAN AIR LINES



cent interest in WMC's promis ing, and huge. Olympic Dam copper-uranium project at Rozby Downs in South Australia-

FINANCING FOR **PINSON PROJECT**

The Royal Bank of Canada has committed itself to a CS10m (£3.8m) project loan and C\$2m overrum financing for the Pinson open-pit gold project in Nevada

This is subject to the sponsors spending CS3m. They have alresdy spent CS1m. The spen-sors are Lacana Mining. Rayrock Resources and United Sister Mines plus the vendors of the property.

The project, which has reserves of 1.4m tonnes grading

Philippines copper profits

and silver by-products in the past. six months.

0.18 oz. gold per tonne sud 3m tonnes of 9.08 oz. grade cold. is looked upon as a 1:000 ionnes per day operation starting next year. The sponsors say that with gold at U.S.S225 the bank loan would be repaid in less than

These compare with respective prices of 57 cents and \$176 in first half 1978. Finally, Marinduque Mining-and Industrial Corporation has turned in a profit for the first five months of this year of P95.5m. This makes a dramatic turne-found from the same period

Next in size is the Marcopper Mining Corporation operation on Marinduque Island ... The com-psny's first half profits have exturn round from the same period psnded to P115.4m from P52.7m in the same period of 1978. of last year when there was a loss of P58.9m

In the latest period, Marcop. In addition to its copper min-pers' exports fetched average ing activities. Marinduque is also prices of 88 cents per lb. for s producer of nickel, cement and cobalt.

> the shareholders and the remain-ing £270,000 represents a bonus issue of shares

Loncho of second mortgage deheoture stock to the holders of dehenture stock of Dunford . for Culter and Ellint. Mixed start **Guard Bridge**

In the current year, profits in date at Culter Guard Bridge Holdings were below hudget, but ahead of the corresponding figures for last year, Mr. Roger Fleming, the chairman; said stthe annual meeting. This was a position, which management was, striving to maintain, he added. Largely arising from the energy crisis there were many uncertainties which made it particularly difficult to forecast the outcome of the current year.

Shareholders' funds in. Sandi International Bank rose during the group stood to use the first six months of 1979 from the strength of sterling, he 227.76m to 240.91m and total stated. Although it would be assets from 5487,66m to 5606.49m. assets from 5487,66m to 5606.49m. in shareholders' the same volume as last year, on balance it, would be better of the same volume as last year. of seek to overcome export prob lents through increased produc tivity.

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Index Guide as at July 26, 1979 Capital Fixed Interest Portfolio Income Fixed Interest Portfolio 116.37 105.00

to an increase in the paid up capital. Of this increase £12.28m was subscribed for in cash by

> Generators Forest City generators offer power plant

from 1 KVA to 700 KVA backed by the highest standards of service and reliability and over 70 years experience.

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generators, many available ex-stock, or

manufactured to your specification.



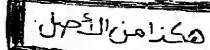
- 20-				
11	L'and an			
	Furthe	r AQ	V H	
197	• Turnover up 909	68115.1. - 200 -		
100	Pre-tax profits u	D 0276 at	1020,000	
	 New investment excess of £1.25 	i ili renta	equipmer	π
				Year
1.	Interim Statement	forsi	a results X months	to 30th
		ended	31st May N	Invemper.
		1979	1978	1978
	Group Turnover	£*000 5,128	£ 000 2,692	£'000
	Profit before	3,120	¥,034	
	taxatinn	620	382	1,022
	Taxation	- 44	-39	91
	Profitatier		1. 44 J. 44 J.	
	taxation Dividends paid	576	343	981.
	or proposed	103	77 1	185
:	Retained profits :	473		746
	Earnings per share	6.52p	3.900	10,58p
anis s i	Earnings per share			- 5
	(fully diluted) Ordinary Dividend	5:60p 0:77p	- 331p	8.900
			0.660	
	Automa			
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	Total concept sea	inty 👘	, Hodings	Limbed//
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• NEWS ANALYSIS SUNLEY/EAGLE STAR

A better package second time round

Eagle Star's bid approach to cost and the remaining two Bernard Sonley Investment European blocks are also under Trust is its second time around, Back in 1978 the insurance com-pany offered a package of shares and convertible loan stock for pr. Sunley which valued it at 274m. The Monopolies Commission resort. Intervened, however, and by the Confirmation of the long-time it had given the "all-dear" avaited sale, sent analysts back the property recession had to a statement made by the com-begun. Eagle Star backed off with Long were disclosed. Trust is its second time around.

nd Markets

COal

begun, Sagle Star backed off with tions were disclosed great relief. As the recession According to the company, despend Sunlay began to louis evaluations into assets per very vulnerable to its ambitions share were worth 352p, based on worldwide property develop the valuation of the properties in ment programme. There were March 1978 and the capital surempty office blocks in Emope. a loss making ski resort in the South of France, a tourist hotel South of France, a tourist hoter in Jamaica without customers, and at home a sluggish house building bisiness and borrow-ings to match renf, increases which were not coming through All the same the stock market believed that, Eagle Star which held on to its 33 per cent stake, would come back with apother would come back with another, bid one day although the expec-

tations grew staler over the years., In recent months, however, it has become clear that the long and difficult programme of cleaning up Snuley after those eady expansion days in the early 1970s was nearly over. The bousebuilding side had been handed over to Wates under a management contract. The Jamaican botel was finally sold, "the Brussels", showpiece actually went at just over book. Eagle Star's tife funds. But mak- rental growth.

BY-CHRISTINE MOIL

ing a hid for the group involvedgetting over one last hurdle.

development and investment company which used also to build

plus achieved through the reorganisation of the debt to Eagle Star in the previous

August Shareholders were reminded that the figure "takes no account of the significant increase in value of the property portfolio which has taken place over the last year ?

Since early 1978 other major property companies have inveiled surpluses of as much as 34 per cent on their portfolios over the year. And Sunley's property portfolio is particularly attractive. In the last report and accounts gross rentals were pro-lected to reach £6.7m in 1982 compared with £3.15m last year. Since then rents have risen throughout the country and property values have gone with

Sunley is not just a property

houses. It also runs a sizeable construction company, Bernard Sunley and Sons, which last year made trading profits of £4.8m.

A year ago Sunley announced that it did not intend to follow

the path of several other property and construction groups and divide the two balves into acparate companies. Eagle Star could have taken on the construction side, since

it is no stranger to hnying io-duatrial businesses. When it hid for Sunley last time it also took over Grovewood Securities, which among other things owns Brands Hatch and Champneys Headth Farm. Furthermore. Health Farm. Furthermore, Eagle Star recently restructured itself into a bolding company which gave it more flexibility

than insurance companies as far as carrying industrial assets was concerned

In the event the new deal now being discussed sidestepa the complication, John Sunley and his family-which together with trusts, other private companies and the directors owns 40 per cent of the group-is to buy out the construction side.

And that will leave Eagle Star bidding for a tidy package of high quality properties with a diminishing burden of borrow The portfolio, then, looked more than ripe to be taken into ings and a presumption of strong

Hanson Trust, the industrial that was not forthcoming Hanson stores, as well as buying back holding company, has launched a hld worth £25m for Lindustries, engineering and textile group, nearly two years after its earlier bid for that company

failed. Lindustries had no comment to make last night on the offer, which at 135p per share in cash is identical to the earlier offer Hanson made. Hanson bolds a 5.9 per cent

stake in the group representing 1,106,000 shares. Sir James Hanson, Hanson's

BY JOHN MOORE

the

chairman, said last night that he bad not discussed the deal with the Lindustries Board. "We saw the Lindustries share

Price going down and we thought it the right time to go ahead," AT HARDYS Harris Queensway has hegun the task of streamlining its new acquisition, Hardy and Co. (Furnishers), by selling off five stores and arranging the disposal of its bire purchase husiness. he said. Sir James explained that the

move bad also been prompted by the Lindustries' warping at its AGM this week that profits for its current year might show a reduction for the current year, and that there were significant

"We've got to protect our investment," said Sir James.

In its last financial year ending March 31.: 1979, Lindustries reported pre-tax profils of £7.24m. compared with £6.S3m, and the group had a net asset value per share of 189.5p per share. Hanson's last a attempt

foundered because the bid was cooditional on recommendation hy the Lindustries Board. When

withdrew the offer. Asked yesterday whether the latest hid would be conditional on receiving approval by the Lindustries Board Sir James said: "I shouldn't commeot on that at this stage."

Sce Lex

RATIONALISATION

husiness.

Hardy'a husiness.

Hanson tries again with

£25m Lindustries bid

Lindustries Board is meeting today to coosider the offer which it received at 5.50 pm yesterday. Lindustries shares yesterday closed at 120p, up 5p, the offer coming too late to have any effect

on the price. Haoson's shares were 105p, up 1p.

The Stenhouse Reed Shaw group announces the formation of Reed Stenbouse Marketing which has been admitted as a Lloyd's broker.

This company results from the merger of the preseot Lloyd's broking companies, Stenbouse Marketing Services (London), Sir William Garthwaite (Insurance) and Wright, Deen and Co.

TESCO/CARTIERS

In the offer document sent out hy Tesco to sharebolders of Cartiers Superfoods yesterday, Mr. Lewis Cartier, chairman of loss. The Burton Group has now bought five stores outside the London area for some f5m One of the major clearing banks is Kent supermarket group. also ready to acquire the bire the purchase companies for £5m-£7m though they will still carry out writes that he has agreed to per-sonally huy back the Barking-side outlet if the result of cur-rent planoiog appeal is unsatis-The Hardy head office at rent planoiog appeal is unsatis-Croydon is being closed at a factory to Tesco. He has done saving of £14m and Harris also this, he says, to facilitate the plans to sell some other Hardy offer. The cost would be £250,000.-

Bestobeli message to snareholders to take the freeholds on others. no action. It calls the offer

this week.

gross terms.

quick change in Bestobell's

Drawing strength from the

Mr. Marshall describes the

predicted gross dividend rise as

"factually incorrect." BTR said on Monday that Bestobell's

dividend forecast amounted to

only 12.4 per cent in equivalent

Bestohell says that the rise in

aggressive and opportunist." The property deals were arranged by Mr. Harvey Spack Your Board will not accept. any denigratioo of Bestohell's potential," asserts Mr. Sandy and Mr. Russell Field, property Maraball, the chairman, in response to BTR's letter earlier consultants to Harris for some veara.

Mr. Philip Harris, the chairman said he is now. "reasonably confident that Hardy will he trading at a profit BTR cast doubt on the Bestobell forecast of a pre-tax profit rise of at least 30 per cent this year to over £6.3m and by the end of the year." questioned whether a "reshuffled management " could effect a

STENHOUSE

fortunes. pledge of support by Britannic Assurance, Bestobell's largest shareholder with a 10 pcr cent stake, Mr. Marsball says: "We want you to stay with Bestobell."

Harris paid around £28m for Hardy, which bas about 180 stores and is still running at a

net dividends is some 151 per cent. While modest when set against the profit forecast, it is In line with the Board's policy of "increasing hut well-covered pay outs." Commenting on the income increase claimed by BTR fur its 300p a share offer, Bestooell

THE NEW HALIFAX 5 YEAR

had said that, allowing for the proposed dividend, its terms provided for an income increase rejection of BTR's £26m bid. has repeated its of 40 per cent for its share offer and 59 per cent for the cash alternative.

BTR offer is

'opportunist'

23

The BTR offer closes today. Bastobell's shares closed above the offer price last night at 210p, down 2p, while those of BTR were unchanged at 302p.

ALBERT MARTIN COMPLETES

Albert Martin Holdings has completed the acquisition of Cooper and Roe for £45,563 casb. The facilities acquired include freebold factory premises cover-

ing 80,000 square feet, together with adjoining land, situated in a new location for the group just to the south of Nottingbam. The manufacturiog activities of Cooper and Roe are being reorganised and will he absorbed

BTR remarks on Bestobelt's by two of Albert Martin's exist-ing divisions. The knitted outer-wear section will become part of the knitwear division addiog new merchandise to the product range, while the remaining production facilities will be assimilated into the Albert Martin division, giving principally a significant increase in circular knitting capacity.

HALL BROS.

Hall Brothers Steamship has sold MV Bretwalda for £427,000. After all expenses this is expecdescribes the statement on this ted to produce a profit over book --as. "seriously deficient." BTR.. value of approximately £80.000.

CompAir buys Mako Compressors assets

CompAir has completed the C. T. Bowring Group, have purchase of the assets of Mako Jointly taken up 258 per cent of Compressors Inc. of Ocala the capital of the Rock Fire Florida, U.S. relating to high Assurance Company of Gibraltar, pressure, compressed air life for 550,000. support systems and air partices. Son This business will be MIDLAND NEWS operated as a subsidiary of CompAir Inc, CompAir's US The capital reorganisation holding company. holding company. Unaudited results of Mako for

tangible assets acquired. amounted to \$1.5m; of which tangible fand and buildings at valuation were \$270,000. Total consideration was S2.6m satisfied by the issue of 1950,136 ordinary shares of 250 of Comp-Air credited as fully wald up, which have been acquired by

which have been acquired by 5527,076 cash. Morgan Grenfell and Company Dirron a manufacturer of a and placed with institutional range of equipment for investors. C. T. BOWRING following in the year ending July 31, 1978. Management (Gibralfar) and The company das shareholders English and American Insurance, funds of 1488,000, and deferred

The capital reorganisation scheme of Midland News Association has been approved by the High Court and has become effective. Consequently, MNA is now a subsidiary of C. P. Claverley.

> LEADENHALL BUYS T. H. DIXON

Leadenhall Sterling, the fork-int and Bulustrial trock manufactures with interests in medical and technical services, has acquired T. H. Biron for

COMPUTER

Computer Techniques (Hold-ingsl bas acquired Birmingham-based Computer Proof for £550,000. A cash payment of £95,000 bas been made from hank facilities, the rest to be satisfied by the issue of 300,000 new ordinary shares in Computer Techniques.

CP's vendors will keep 54.000 shares for a minimum of one year. The remaining 245,000 have been placed by Singer and Friedlander together with Grieveson Grant and Stock Reech at 186.5p, with the proceeds to be paid to the vendors.

Birmingham company The

Dixon bas continued to trade profitably and the balance sheet includes: the main factory at Letchworth, beld on a 999 year lease, at a net book value of £120,000 ... compared with a professional valuation, undertaken £140,000. Leadenhall, by

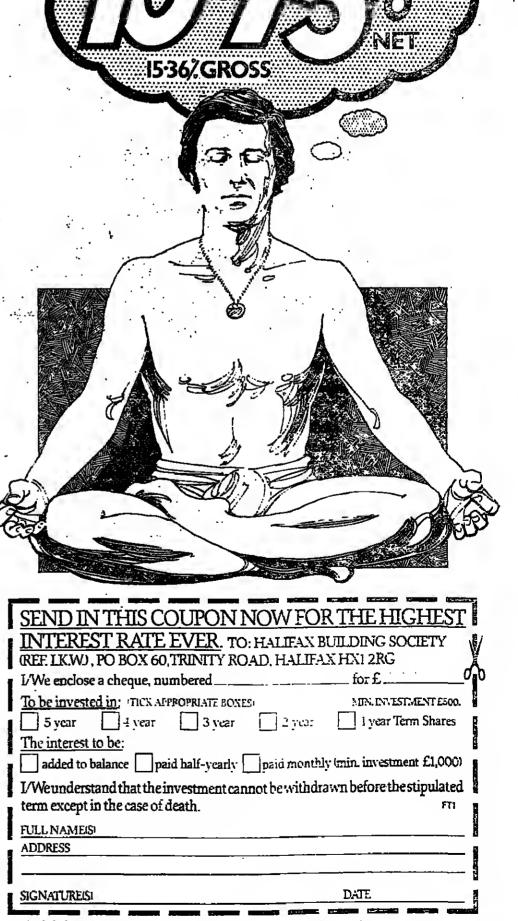
TECHNIQUES

TERM SHARE. AN INTEREST RATE THAT'S WORTH CONTEMPLATING.

If you're thinking about investing a lump sum, of £500 or more, you'll want to put it where you get real security plus a high rate of interest. So think about the new Halifax

~ V.

	Company, both members of the tat of £165.000.	sells computer stationery and supplies as well as business	5 lear lenn Share.
		systems based on micro- compoters and visible record	You'll get a very attractive
	UNTELMOODO (Descalation) LIMITED	accounting machines. Turnover in its last financial year to September 30, 1978, was £774.000;	interest rate, currently 10.75% net.
	HAZELWOODS (Proprietary) LIMITED	pre-tax profits were £114,000.	Which is the equivalent of 15.36%
	(Proclassies of Vegetables and Manufacturers of Sauces and Condiments)	STAFFS. POTTERIES	gross if you pay tax at the basic rate.
	SUMMARY OF RESULTS FOR THE	(Canada) a subsidiary of Staf- fordshire Potteries (Holdings)	And, of course, at the end
	YEAR ENDED 31st MARCH, 1979	has acquired from the receiver	of the five years you get your original
Sec. 2	Turnover Up 38%	and McKee, manufacturer of Superior fine hone china, for C\$40,800	investment back, safe and sound.
	Profit Up 30%		You'll also get the security of
	Dividend 4p per share Up 33%	PARKER KNOLL Parker, Enoll's acquisition of	the biggest building society in the
: . .	Shareholders funds £ 2.07m Up 25% Earnings per share £11.52m Up 25%	K Raymakers and Sons has been completed, following the ap- proval, at an EGM consideration	world, with assets of £8,000 million
	Earnings per share £11.52m Up 25%	admitted to the Official List of	and over six million investors.
	"I am certain that the next year will further	The Stock Exchange.	Askabout the new Halifax
	strengthen the company's position."	QUEENS MOAT Queens: Most Bouses bas	
	J Lewe, Chairman	acquired the lease of the 30 bed- room Hermitage Hotel at Oadby. hear Leicester. The botel will	5 Year Term Share at any of our
:	Accounts available on the 24th August from:	Most House and extends the	branches. Or fill in the coupon and
	The Secretary, Hazelwoods (Proprietary) Ltd. Empire Works, Rouditch, Derby DE1 1NB.	geographical coverage of Quens Moat, which now has 1,113 hed- rooms.	send it to us with your cheque.
141		The botel is presently held on a lease from Everards Brewery.	The more you think about it,
ity.			the more you'll realise just how good
nited	Comfort Hotels		an investment it is.
	Comfort Hotels International		If you want to invest for a
acrf			shorter period Halifax 4 Year
			Term Shares pay 10.25% net
	Comfort is now one of the larger independence of	ent public	(14.64% gross). 3 Year Term Shares
lvant	acquisition of a further three hotels in 1978	and the successful	pay 9.75% net (13.93% gross).
	bid for City Hotels in March 1979, adding fiv Strikes restaurant and Dayvilles ice cream t	e hotels and the	2 Year Term Shares pay 9.25% net
	教授 ションス かいしてつ しんしんてい 244 のたい かいてきない かいしいかい たいしょう アイ		(13.21% gross). 1 Year Term Shares
	*Last year's profits were a record and follo controls, dividends have been increased by	30%.	pay 9.00% net (12.86% gross).
	The Group is trading well and, subject to u		1.7
	Circumstances, 19/9 Shu		
	another successful y	ear.	
	18 Hotels III u	ts country and nover 2,300 rooms.	
1	119 Strikes res	taurants and	HALIFAX
	Dayvilles ice of	ream parlours.	
14	Copies of the Annual	Report may be obtained from Fiotels International Limited,	PUT YOUR MONEY TO WORK WI
oth	167 Queënsway, Lond	on W24XG.	TERM SHARES INCLUDE A GUARANTEED PREMIUM IN ADDITION TO THE C 0.50° > FOR 2 YEAR AND 0.25% FOR 1 YEAR SHARES. THE ABOVE GROSS R
V	the set of the set of		



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INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

First borrowing in 12 years for IBM

By John Wyles in New York INTERNATIONAL Business Machines bas completed arrangements for 37 banks to provide up to \$1.5bn of credits in the computer company'a first borrowing exercise in 12 years. The company has offered no

explanation for the credit lines other than the fact that "strong customer demand " was requir-ing it to make a " higger investment in resources and rental equipment." However, analysts see the borrowing as IBM's response to an unusual market situation-which is very much of its own making.

In essence, the data processing market is growing at a faster pace than IBM's management bad anticipated, and this is partly due to the company's own extremely aggressive pricing policies. In order to maintain its market share. IBM is expaoding production rapidly, based on the construction of new plants at Tucson. Arizona and Charlotte, North Carolina, and the expansion of capacity at 26 other plants worldwide.

At the same time, IBM has been more than usually secretive about its pricing and product development plans, partly, it seems, to keep its competitors off balance. The result of this has been to encourage users to prefer leasing to purchases of IBM hardware, which may be rendered somewhat obsolete by new IBM products.

Greater customer preference for leasing forces IBM to devote more funds to equipment inventory, and, obviously, adds to its

overatt financing needs. The switch to leasing had an unexpectedly severe impact on IBM's second quarter earnings, which fell for the first time in four years from \$1.19 per share to \$1.15. Since then, the share price has been uoder considerable pressure, and has fallen from \$713 to \$693, the lowest value in more than a year after adjusting for a four-for-one split. For the year, analysts are projecting a modest increase in earnings from \$5.32 per share to \$5.55. However, as new models in the company's 4300 series reach

the market, and other new products are introduced, a sharp increase in revenues and earning, is expected for next year and the year after.

BY DAVID LASCELLES IN NEW YORK THE GROUP of Arah investors trol about 20 per cent of the public declaration becomes who are trying to buy Financial bank, would sell their shares necessary. However, Financial Bankshares, General Virginia banking company, has event that their takeover bid won a favourable ruling from the courts which gives them

more time to achieve the take- \$15 a share. over, and better terms for selling the stock they already bold should the bid fail, Acting on a recommendation

by the Securities and Exchange Commission, a Washington court extended by one year the dead-line for completion of the deal. The deadline originally expired on Tuesday. However, the Arab investors had failed by then to decade. nbtain regulatory approval, and

bad asked for more time. Yesterday's court consent decree also states that the investors, who currently con-

the for at least \$20 each in the fails. Under the terms of the therefore declare their interest. earlier deal, the minimum was

offer from \$22.50 per share to \$25. This values Financial General Bankshares at \$140m. Finaocial General affair coo-

Arabs gain more time for

Financial General takeover

firms it as one of the more the SEC, which, by virtue of its bizarre business stories of the mandste, is more concerned Acting on the advice of Mr. General'o shareholders have a Bert Lance, the former Budget Director, the Arahs individually hid than with the implications hought just below the minimum

number of shares at which a industry.

Gas price rises aid Kerr-McGee

BY OUR FINANCIAL STAFF

HIGHER NATURAL gas pro- net earnings were \$43.6m marketing fields as well as duction and better average gas against \$26.3m a year agn. The prices are behind the strong increase for the first alx months recovery reported by Kerr-McGee, the integrated energy is an even more impressive 75 per cent to \$77m. group, in the three months to The increase is in line with a June 30.

forecast by Mr. Dean McGee, the chairman and chief execu-Sales in the period are up 24 per cent to \$646.3m taking the tive, late last year and it sugtotal for the first six months to gest; the company should easily \$1.25bn compared with \$1.01bn achieve analyats' estimates of a at the halfway mark last year. full year figure around the The big impact of the higher \$136m level.

Liggett sells Perk Foods MOUNTVALE-Liggett Group said it has sold its wholly owned subsidiary Perk Foods Company for approximately \$6.9m to CHB Foods. On December 29, 1977 the

U.S. Court of Appeals for the fnurth circuit affirmed a Federal Trade Commission order which required divestiture of Perk and on July 9, 1979 the Commission approved the sale of Perk to CHB Foods. Reuter

These securities having been sold, this announcement appears as a matter of record only

prices has been on overall mar-gins and, consequently, on net ties, Kerr-McGee is active in the prevent an overalt decline of 1 profits. In the second quarter oil production, refining and per cent for the full year. GPU's half-year profit hit by nuclear plant accident

BY OUR NEW YORK STAFF

GENERAL PUBLIC UTILITIES \$55.7m or 91 cents a share, (GPU), owner of the striken Three Mile Island nuclear plant, last night reported a sbarp drop said much of the loss had in earnings because of the occurred because the regulatory accident on March 28. authorities forbade GPU from Net income for the second quarter was \$19.9m or 33 cents passing on the cost of its invest ment in Three Mile Island while share, down on last year's the \$27.2m or 45 cents a share on revenue of \$335.4m, up from last abont \$43m in clean-up and recovery costs associated with year's \$315.3m. Half-year earnings totalled the accident.

General charged that they had scied in concert and should The SEC originally gave the

Arabs a year to make a takeover. But as part of yesterday's However, none of the hanking agreement, the Arab investors regulators at Federal or state also increased their takeover level has approved their spplication for permission to huy the bank, and the Federal Reserve Board denied their application This latest epiaode in the to form a bank holding company.

The Arabs' main ally bas been with ensuring that Financial chance to consider a takeover of that bid for the banking

uranjum mining and processing.

It also bas a coemical fertiliser

business, interests in potash

mining and manufacture and in

first two quarters is impressive,

it must be remembered that the

comparable period was very

poor. Profits dropped by 30 per cent in the 1978 first quarter and by 36 per cent in the second.

bereafter the uptrend began.

he plant was not working. At June 30, GPU had deferred

2nd August, 1979.

While the improvement in the

coal mining.

Other firms, so far unnamed, have also been invited to participate in the project. Meanwhile, Renter reports that Gulf Oil has submitted

preliminary plans to the Department of Energy for the design, construction and operation of a solvent refined coal demonstration plant.

five years and construction production costs could total around Sibn.

Resources Conservation Board also revealed yesterday that tentative approval to a \$4.9bn oll sands project proposed by the Alsands Project Gronp, headed by Shell Canada. The hoard said the Alsands development would be in the public interest of Alberta

taces probe

LOS ANGELES-The Justice Department's anti-trust division bas asked for additional information regarding Times Mirror's proposed acquisition of the Hartford Courant company, the Connecticut-based

newspaper publisher, Times Mirror said that the information requested con-cerns Times Mirror's ownership of cable television in the Hartford area.

The offer values Coorant at \$105.6m, Reuler	Hartfo
AMERICAN	
QUARTERLIES	

Texaco in \$300m coal test

venture

By Our New York Staff

IN THE wake of President Jimmy Carter's new drive to replace imported oil with domestic fuels, two large U.S. energy concerns, Texaco and Southern California Edison, yesterday announced plans for a \$300m test coal gasification plant.

The two companies said the plant will be capable of commercial use within the next decade, and will he need to demonstrate the viability of coal gasification in actual power plant operation.

Preliminary engineering on the plaot, which will use Teraco technology, is already underway, and the plant should begin operating in 1983.

Successful demonstration, Gulf said, would take over

Energy Alberta The

Times Mirror

THE RUNNING battle for conrejection on Tuesday of a hid

producta concern.

trol of Bodcaw, the little-known Bodcaw shareholders turned cedural and had been made to but bighly-prized Texas timber down IP'a offer of \$610m in pre-company, appears to be far from ferred stock. Officials at Bodcaw, a competing joint offer from over despite the company's a privately-held company, Weyerhaeuser, tha Taromarefused to comment on the meethy International Paper, the country'a largest paper and wood

In a 182,055 to 1,099 vote, that the vote wasp urely proconcern.; and based timber ing, which was closed to the Mobil, the oil company, with press and public. Interests in paper and package However IP said yesterday ing.

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FT INTERNATION	NAL BOND SERVICE
exists. For further details of these or other b	al bond issues for which an adequate secondary market sonds see the complete list of Eurobond prices published Closing prices on August 1
U.S. 001LAR STRAIGHTS Alcos of Australis 10 69 50 97's 98's +1's +0's 10.2 Alcos of Australis 10 69 50 97's 98's +1's +0's 10.2 Alex Howden XW 9's 91 30 83's 84's +0's +1's 12.2	Id OTHER STRAIGHTS Issued Bid Offer day week field
Australien Res. 64, 64 30 975-98 0 0 10,2 Avco 0./5 Cep. 104, 87 40 564, 974, 0 -07,10,8 Beyet Int. F. XW 74, 89 203 821, 834 -1 -04,10,0 Beneticul F.n. 94, 87 100 977, 884 -04, 0 10,7 CECA 94, 84,99	Et. Dev. Cp. 10 84 CS 50 98^{1} , $99 \cdot 0$ 0 10.22 Fst. Can, Inv. 10 84 CS 50 97 , 97^{1} , -0^{1} , -0^{1} , 10.32 Hudson 8ay 10 ³ , 86 CS 60 97 , 97^{1} , -0^{1} , -0^{1} , 10.74 Dev. 10 97^{1} , 97^{1} , -0^{1} , -0^{1} , 10.74 Dev. 10 97^{1} , 97^{1} , -0^{1} , -0^{1} , 10.74 Dev. 10 97^{1} , 97^{1} , -0^{1} , -0^{1} , 10.74

Renewed investor interest in DM-denominated bonds

Dresdner Bank is widely ex- aector is expected to be z

BY FRANCIS GHILES

RENEWED investor interest in pected to price the DM 100m SwFr 80m 12-year bond for the network placement it is Mortgage Bank and Financial Deutsche-Mark denominated paper pushed up the prices of 10-year private placement it is foreign D-Mark bonda by an arranging for the Kingdom of Administration Agency of the average of 1 of a point vester- Sweden, and which carries a. Kingdom of Denmark The yield day. In the domestic D-Mark coupon of 71 per cent, above offered to the investor is bond market, prices moved up par. hy about 3 of a point and the Bundesbank had to sell DM150m worth of paper to placement for the Kingdom of Sweden which Westdeutsche Landesbank is leading was satisfy demand.

The strength of demand from priced at par. Final terms sbroad for foreign D-Mark paper, not least from Switzerinclude a coupon of 71 per cent. This bond was quoted at 1001-1 land, has sllowed the lead in early market trading yestermanagers of D-Mark issues cur- day. rently on offer to trim the vields they are offering trading was virtually at a stand-investors before finally pricing still yesterday as most banking the houds.

Deutsche Bank has cut by 4 Development Bank. The indi- of this six-year issue include a cated price of this hond, which coupon of 41, per cent with is 994, is expected to be con pricing at par. firmed later today. The next public issue in this firmed later today.

INTERNATIONAL CAPITAL MARKETS

In the Swiss franc sector. centres observed Swiss National Day. -

expected to be set al around The DM 100m 10-year private 5 per cent. In the dollar sector of the market, virtually no trading activity was recorded by dealers. A \$25m floating rate noie for Banco Latinoamericano de Ex

يتواد المجريد الالمان الم

portaciones was launhed by Merrill Lynch. The borrower is paying + percent interest above the six-month Libor rate with a minimum coupon of 61 per cent

The \$25m five-year FRN issue for Krung Thei Bank bas been priced at par by the lead mana. Manufacturers Hanover ger, Manufacturers Hanover with indicated terms unchanged These include an interest rateof i per cent-over the six-month Libor rate with a minimum coupon of 6; per cent.

Saudi bank increases activity

BY OUR EUROMARKETS STAFF

INTERNATIONAL in the six months ended June shows that a subsidiary has AUDI Bank, the Londo-based con- 30. In the same period, it been set up in the Bahamas sortium bank controlled by raised its shareholders' equity Saudi ... International Bank the Saudi Arabian Monetary by 47.4 per cent to £40.9m from (Nassau), to develop money Agency, has increased substan-tiatty its international money

shows. creased by more than 24 per cent to £606.5m from £487.7m

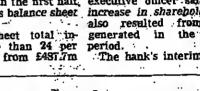
also resulted from earnings. period. The hank's interim statement Eurobonds.

. £27.76m through issue of shares. market and lending activities Mr. Edgar Felton, chief and broaden its services to In addition. it has established a Jersey-based mntual fund

which will invest primarily i

Bodcaw rejects offer from IP

BY OUR NEW YORK STAFF



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	BRITISH COLUMBIA FOREST
I VEIN	1979
IDEC	Revenue 204.3m
	Nel profils 25.9m
	. Six months
	Nel protite 48.5m
	Nat per share 3.19
U.S. \$20,000,000	ENSERCH
	Second quarter 5
Bearer Depositary Receipts	Revenue 488.7m Net profits 16m
representing undivided interests in a	Net per sharp 0.54
	GREYHOUND
Floating Rate Deposit finally due 1986	Second guerter S
1vith	Not profite
	Net per share
C. A. Cavendes	Revenue 231bn
	Net profits
Sociedad Financiera	INTERNATIONAL MINERALS &
	CHEMICAL 1979
(Incorporated with Imited itability in the Republic of Venezuea)	Fourth querter S
evidenced by consecutive three month Certificates of Deposit	Nat profils
	Year Xear
	Revenue t.47bn
European Banking Company Limited United International Bank Limited	Not profits
	NATIONAL MEDICAL CARE
Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur	Second quarter 5
	Revenue
Banque Nationale de Paris Bayerische Hypotheken- und Wechsel-Bank	Net por share 0.52
Aktiengesellschaft	Six months Revenue
	Net profiles
Lloyds Bank International Limited Samuel Montagu & Co. Limited	OGILVY & MATHER INTERNATI
Société Générale	Second guarter - 5
	Bayanus 55 6m
	Not por share 1 10
Alahli Bank of Kuwait (K.S.C.) A. E. Ames & Co. American Express Bank Amsterdam-Rotterdam Bank N.V. Arab African International Bank:	Six months Revenue
Arab Bank Investment Company Banca Commerciale Italiana Banco Urquijo Hispano Americano Bank Gutzwiller, Kurz Bungener Overseau	Net profits
Arab Bank Investment Company Banca Commerciale Italiana Banco Urquijo Hispano Americano Bank Gutzwiller, Kurz Bungener Oversean Limited	PETROLANE
Bank Mees & Hope NV Bank of Credit and Commerce International Banque Génerale du Luxembourg SA. Banque Privée SA. Banque Womp	Third guarter \$
	Revenue
Barclays Bank International Baring Brothers & Co., Bayerische Landesbank Girozentrale Bayerische Vereinsbank Umled	Net profite
	Nins months Revenue B43,8m
Bayerische Vereinsbank International Berliner Bank Berliner Handels- und Frankfurter Bank Charterhouse Japhet Chemical Bank International Social Anome Alluengeselschaft	Net prohis
Citicorp International Group Crédit Commercial de France Crédit Industriel et Commercial Crédit Lyonnais Credit du Nord	REED PAPER
	1979
Creditanstalt-Bankvercin D85-Daiwa Securities International Dai-Ichi Kangyo International Daiwa Europe NV-	Revanue 78.1m
	Revenue 78.1m Net profits
Richard Daus & Company Deutsche Grozentrale Robert Heming & Co. Fuji International Finance Genossenschartliche Zentralbank Aug Bankieus – Deutsche Kommunalbank – Limited Limited	Six months
vormais Han: W. Peterson	Rovenue 130m Net profits 17.3m
Goldman Sachs International Corp. Handelsbank N.W. (Overseas) Hessische Landesbank IBJ International Limited Girozenoule Limited	Net per shere 0.81
	REVERE COPPER & BRASS
International Mexican Bank Limited Internation-Banque Jardine Fleming & Company Kansalis-Osake-Pankki -INTERMEX -	1979
Kuwait International Investment Co. (S.A.K.) Lavoro Bank International-Luxembourg Lazard Frères et Cie London & Continental Bankers	Second quarter S Revenue 197.9m
	Revenue 197.9m Net profile 7.33m Net per shero 1.28
Morgan Stanley International Nesbitt, Thomson The Nikko Securities Co., (Europe) Ltd. Nippon European Bank S.A. Norddeutsche Landesbank	Six months
Grazynuje .	Revenue
Nordic Bank Pierson, Heldning & Pierson N.V. PKbanken Postipankki Privatbanken N.M. Rothschild & Sons Rowe & Piunan Lanked Aldeschab Linded	STUDEBAKER-WORTHINGTON
	1979
Sanwa Bank (Underwriters) Scandinavian Bank J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken Societé Bancaire Barclays (Suisse) S.A.	Second equation S
Société Centrale de Banque Société Générale Alsacienne de Banque Société Générale de Banque S.A. Société Générale (France) Bank	Revenue 388m 388m 14.6m
Société Centrale de Banque Société Générale Alsacienne de Banque Société Générale de Banque S.A. Société Générale (France) Bank	Six months
Standard Chartered Merchant Bank Sun Hung Kai International Svenska Handelsbanken Tokai Kyowa Morgan Grenfell Trade Development Bank,	Revenue 782m
Standard Chartered Merchant Bank Sun Hung Kai International Svenska Handelsbanken Tokai Kyowa Morgan Grenfell Trade Development Bank.	Net profits
United Overseas Bank Limited. Lereins- und Westbank Westdeutsche Landesbank Wintscharts- und Privatbank Wood Curuly	WILLIAMS COMPANIES
singupare Albenge-dischait Carozentrale Carozentrale Limited	Second querter S
	Revanue
· · · ·	Net par shere 0.98
	Six months Revenue
	Net prolits

1979 1978	CECA 10% S1	H. BK. Canada 10 86 CS 40 99 990- +0- 10.14
Second quarter 5 5	Canadian Pacific 9, 69 50 97, 58, 0 0 10.09	R. Bk. Ceneda 10 54 CS 40 95's 95's 0 14 10.62 Copenhagen 8's 51 EUA 25 98's 95's 10's 10's 8's
venue	Carter Hawley 9' 86 50 97 874 +0' +0' +0' 10.32 Cometoo Inv. E. 10' 91 40 99' 100 0 +0' 10.28	Komm. Inst 7, 93 EUA 15, 94, 35, 0 10, 8,10 50R France 8, 94 EUA - 24, 198, 99, 104, 137, 8,68
I per share	Cuntinenis Gtp. 95 86 100 875 977 0 +04 10.11	[COETC D1 00 CUA 40. 051 061 0 - 01 935]
Venue	Ocma Petroleum 10 94 50 95- 96- 0 -0-, 10.49 Oominion Aridge 104 84 50 994 1004 0 +64 10.24	Algemente Bt. 54 83 Ft. 75 574 924 +04 0. 285 CFE Musico 74-83 Ft. 75 554 984 +04 +04 836 E19 72 984 +04 +04 836
protite	I GOW Chem. 0/5 99-94 200 97 971 1/02 A 9-98	Algemente Bt. 64, 83 ff: 75 974, 924 +04, 0, 2,65 CFE Musico 74, 83 FI. 75 955, 964 +04 -07, 636
t per share 3.19 1.95	Ena 5 80 150 99 99 29 +04 +04 10.02	Nod Middak SI SA EL 75 992 403 402 836
SEACH	EIS 97 99 100 99- 99 +0, 0 70.19 EIS 97 87 150 100, 100, +0 +0 +0 10.02	New Zaaland 84, 84 (F), 75, 914, 925 +04, 504, 845
Second quarter 5 9	1 EID (U 33	1 NOTWAY H- 84 H
vanua 488.7m 390,am	EXPORT DV. Con. 8 85 84 150 41001 1001 -01 -01 -00 -	Elf Aquitaino 93 88 FFr. 150 \$1 92 0 +0; 1124 Euratom 93 87 FFr 150 915 925 +03 +0, 1139
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EYHOUND	GTE Finance 94, 84 50 974, 974, 0 +04, 10.18 GTE Finance 94, 83 55 954, 964, +04, 0, 10.41	Saint-Gobain 54 88 FFr 130 914 924 +04 +04 11.54
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per share 0.72 0.81	Ousbee Hydro 10 99 75 95, 96 0 -0, 10.51 Rodiand Fin. XW 91, 91 25 191 82 +0, -0, 10.80	Bco. Nac. Argent. 7 86 04 873 871 22/9 314, 11.78
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per shere 0.81 0.41	EMORA TANA	Nippen Yan, 3- 85 OM 1/79 251 115- 116- 41 -1.10
t Loss	STRAIGHTS Issued Bid Offer day week Yield	Nissin Olest: 1, 88 Dit 2/39 477 833, 843 +04 18.31
TERE COPPER & BRASS	Amer. Exp. Int. 34 93 40 924 924 -04, -04, 4.22	Sharp Con. 3' 88 OM 2/78 487 86' 87' +8' 9.45
econd guarter 5 5	Argentino 5'2 89 80 1100 100 0 -04 5.47	Tokyo Elac. 3', 87 OM 4/79 476 98', 85', -0', 44.45
econg quarter 5 5 enus	AUINE 2 62 60 TUIL 100 0 0. ARL	- Tokyu Ld. Cp. a 85 IIM 4/79 493 83 84 404 31.16
profile 7.33m 5.97m	Austria 32, 93 100 1001 001 01 0	No information available-previous day a price.
per shero 1.28 1.05	Australia 35 69	t Only one market maker supplied a price.
anus	Australia 37, 89	Straight Bands: The yield is the yield to codemption of the
pretirs 14,36m 9.46m	Conde 3 88 300 954 96 -0, 0 4.15	mid-price; the amount issued is in millions of cuttoncy.
per share 2.51 1.66	Council of Eur. 4', 90 100 -994 1084, +05 +04, 4.22 EI8 4', 91	Charge on work a Charge over and a week applied
DEBAKER-WORTHINGTON	Heron 47 89	Change on weak = Chooge over price a week sariler.
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acond quarter \$ \$ anue 388m 354.7m	Malaysis 4's 90 80 .97 971 -01 +01 -5.08 Now Zeslend 3'- 84 120 .903 003 +01 -02 4.40	- next coupon becomes effective. Spread - Maroin obove
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per share 1.02, 1.35.	OKa 34 91 100 "30"2 S1 08" 4.80.	C.con The current coupon. C.yld-The current vield.
enue	Pland Ost. Lends 4 90 60 944 95 +04 4.81 Philippinss 44 89 50 967 964 +04 0 5.20	Convertible bonds: Denominated in dollars unless other wise indicated. Chg. day= Change on day. Chr. day=
provins	Sendvik 4 90	FIRST CALE TOT COAVERSION INTO Shates. Cov. price
oer shore	Scen 4 91	Nominal amount of bond per share expressed me
LIAMS COMPANIES	Steward 41 S1	Prem = Porcentage promium of the current effective prot
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econd querter S S anus		of sequiring shares vie the bond over the most rocant price of the shares.
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par shere 0.98 0.43	Asien Dev. Bank 54 88 15 864 874 0 +04 7.84	
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tofliciol: 50

Financial Times Thursday August 2 1979

INTERNATIONAL COMPANIES and FINANCE

AEG-Telefunken to suffer heavy losses boy sees major

BY JONATHAN CARR IN BONN

debt task By Victor Kayfetz in Stockholm with its overall orders intake first baif were up by just 1 per stagnating and its turnover cent to DM 6.6bn, based on a WITHOUT outside help, Volvo

and Saab-Scania will have a hard time raising the estimated 3KT 3-45n (\$714-952m) which a Swedish government report says they will-need to develop new nássenger models,

Companies and Markets

Swedish

Iter car report

No West

The book-length study by the Swedish National Industrial Beard, to ba published next week, was vesterday dismissed once important recent develop-ments into account. The report and its shareholders face a some chance of reaching the minimum level of reaching the annually for its larger model. needed for them to yield satisfactory profits. But the Ditch-made Volvo 343 model is likely to show continued losses unless the Dutch government-which has a large minority stakeraises the current celling on its financial commitments.

Saab-Scania's 99 and 900 series passenger cars will prob-

series passenger cars will prob-ably continue to lose money during the same period. Despite numerous recent refinements the Volvo and Saab cars are based on 12 year-old designs, and the need to bring tivih out new modela will maka 1981-1983 difficult financial years for the Swedish carmakers, the report declares New share issues in early 1979 will allow

Volvo to borrow SKr 1.1bn (\$962m) and Saab-Scania SKr 700m (\$197m) - without nnndermining their solvency; but this is not enough Collaboration with foreign

anto makers would relieve mich of the Bnancial burden but threaten fnture employment m series which now accounts for outside France-bolder. Honeywell of the U.S. 73 per cent of production and The exceptional profit item effectively owns 47 per cent of this strongly improved our carnet included in the 1978 figures Cii with the 53 per cent ings, or the effects of our recent related to the equipment cental majority stake spread between collagoration agreement with operations of Societe Silomi the state, the CGE group and Lancia."

SERV

SWISS BANKING CONTROLS

Honeywell-Bull advances BY OUR FINANCIAL STAFF SHARPLY higher profits are reported for the first six months of 1979 by Cii-Honeywell-Bull, French-U.S. computer the

in Sweden, while a merger group. between Volyo and Saab-Scania Consolidated her income is between Volyo and Saab-Scania Consolidated net income is is not a good long-term solu-tion. Mr. Sten Wennlo, head of the the first half of 1978 prior to Saah passenger car division; an exceptional item totalling termed the report completely FFr 40.4m. Net revenue was a misleading. It fails to take into fifth higher at FFr 2.22hn of account our shift to the 908 which nearly ball was generated

AEG-TELEFUNKEN is heading ket helping to compensate for for another big loss this year, setbacks abroad, Orders in the

likely to be only slightly above the DM 14.1bn achieved in 1978. The troubled West German electrical group noted in a first half report that quite apart from the discouraging business out-look, results would be particularly buildened this year by the cost of structural changes

already undarway, These changes are considered essential if the concern is to be

Larnings were down in the first half against tha comparable period of 1978, with unsatisfac-tory use of capacity and a faster growth of personnel costs than of productivity among the factors hlamed for the fall.

Two specific sectors were especially badly hit. One was the gas turbine division, where a blg scaling down of activity is a of scaling cowing the sharp fall in demand from the U.S. market. The ather was home radio, television and recording equipment where demand was

The orders and aales picture produced the lion's sbare of total well below expectations. is of a fairly buoyant home marnet profit of DM 47.2m.

Improved margins ~ at Winsor Industrial By Philip Bowring in Hong Kong

WINSOR INDUSTRIAL rise of 6 per cent at homa and a Hong Kong's largest intagrated fall of 6 per cent abroad. textila company and one of the Demand for talecommunications few qunted industrial companies equipment was particularly strong—up oy 15 per cent at -raised net profits by 67 per cent in the year to March, to-HK\$110.7m (U.S.\$21.4m). home thanks to several large orders from the public sector. Ovarall furnover was down by Turnover was up 17.8 per cent to HK\$1.05hn (U.S.\$203m)-a 4 per cent to DM 6.1bn, based modest increase after taking on an increase of 5 per cent at inflation and Hong King dollar depreciation into account.

home and a fall of no less than 14 per cent abroad. Fixed asset investmant at DM 148m was Net margins, bowever, improved strongly, from 7.4 per cent to 10.6 per cent of turn-nver. The final dividend will be almost exactly the same as in the first half of 1978, but the company is planning to increase this to DM 480m for the year. 22 cents, making a total of 32 cents against 24.5 cents. Mneochener. Ruackvarsicbe

Yarn and fabric sales wera rung, considered the world's particularly strong in relation largest reinsurance enterprise, to garments, reversing the trend of tha previous year, and conincreased its premium incoma hy about 7 per cent to DM 8.1hn stituted 64 per cent of axternal in the year to June 30 and pro salea, compared with 58 per cent in 1977-78. Winsor sold 58 per cent of its poses to pay an unchanged 18 per cent dividend.

A preliminary report on the products last year in the domestic market and the rest year's results said profits from the company's reinsurance actiwere directly exported. Domestic yarns and fabrics add vitles alone would ha below last year's DM 5.4m, not least belocally, howavar, mostly end up a exports. Mr. T. K. Ann, the chairman, said that the like-lihood of a U.S. recession was a cause of further hig losses in However, profit from general business primarily investmant cloud over the industry, and that/ income-would show an inin the UK and West German was needed. Demand for corduroy

domestic motor insurance.

that year. State subsidies during

the latest half-year declined hy

FFr 77.4m to FFr 60.4m. By the end of June, orders

were running ahaad of hudgat.

polyester-cottan blended fab/cs polyester-cottin blended fab/CS was waning, but denim denind was recovering. For the send year running, Mr. Ann note the continuing modernisation of American mills, which was making them highly competitive in some sectora. Last yar had been hetter for Hor Kong spinners, he said, becase thare bad heen less dumpin of yarn.

the company said yasterday. Ordars were some 36 per cent Fuitsu ahead up on the opening half of last

Fujitsu, the Japarse electric appliances concert raised its consolidated net irome by 35.4 per cent to Y14.60n \$63m) in the year to Math 31. Sales rose 16.8 per cet to Y553.24bn (\$2.6hn), Reut reports from Tokyo. Cii is currently at the centre of a policy debate involving the French governmant and tha CGE group, a major sbare-Tokyo.

Cii with the 53 per cent majority stake spread between the state, the CGE group and public shareholders.

Japanese car boom boosts Grace Bros **Bridgestone** Tire results

BY YOKO SHIBATA IN TOKYO

to Y26.97bn. With brisk donestic damand per cent of the total turnover. for tyres suppored by various The company could not meet favourabla factors, such as tha all overseas demands, because

Y203.6hn.

Marginal rise for Lensworth

BY OUR SYDNEY CORRESPONDENT

currently priced at 62 cents. Tha lateat result equals 8.6 delaide - hased financier, Achieved a small, but morale boosting, increase in profit, from A\$1.45m to A\$1.49m (US\$1.7m) after the inventory build up last in the year to June 30. The year, an advance in ratail sale result comes against a hackground of investor nervousness ovar finance companies in the wake of the collapse earlier this year of Associated Securities Ltd. and the recent rescue operation mounted for another Adelaide financier, Baneficial Finance Corporation to A\$153m.

Lensworth was affected, and some comments about the combrough Mort tn mount an open- with an involvement in land assessment produced a value

to Y46.5bn, accounting for 22.8

In the earning aspect, how- sales of Y420hn, up-14 per cent.

BRIDGESTONE TIRE'S interim investments in the past. Partly ever, the company faces various net profits rose hy 193/per cent offsetting these benefits were negative factors such as the oil to Y12.71bn (\$58.8m) for the increases in raw materials situation and a possible down-first-half of tha 1979 (scal year, prices and tha appreciation of, turn in the domestic economy to June, reflacting Japan's the yen in the foreign Because of the company's hooming new car sets. Operate exchanges. The company's policy of postponing the price ing profits gained \$4 per cent exports went up by 13 per cent increasa in replacement tyres cast for the sacond-balf, with operating profits put at Y16bn, down 41 per cent from the first half level, aod net profits at Y7bn, down 45 par cent on

salea of ¥215bn, up 8 per cent The earning prospect for the whole current fiscal year shows operating profits of Y43bn, up 38.7 per cent on 1978, net profits of Y20hn, up 34 per cent, on

NSWORTH Finance, the slide and Lensworth shares are are zoned for either residential or industrial development with the exception of three propercenta a share compared with 8.4 ties which hava a book value of A\$500,000."

cents in the previous year, and The board emphasised that interest on funds employed is the dividend has been main-tained at 7.5 cents. The directora said that, notwithstanding a not capitalisad where it would weakening of support for the finance industry generally, the company traded profitably. iocrease the book value beyond the estimated market value. The company's hasic policy is Accounts receivabla and proto capitalise interest at tha jects increased from A\$150.6m point of sale, at which time the markat value of the project is The directors also added establiabed Tha directors added that the policy was to assess on the company's share price pany's land investments in an a regular hasis the value of slumped to 58 cents late in June, effort to hoost confidence, each parcel of land and each prompting the 61 per cent "Much has been said about the development project and to. prompting the 64 per cent "Much has been said about the development project and to owner, Eldar Smith Golds- alleged difficulties of companies raise a provision where the

Salomon Brothers International

Chase Manhattan Limited

rctail will increase.

The company will A\$7.12m through the placement of 3.75m sbares at A\$1.90 a shara compared with the current share market price of A\$2.05. The placement repreaents 10 per cent of the existing capital and ia the maximum amount the Board could issue without holding a meeting to seek prior approval from sbareholders. It is understood that tha company is also planning a A\$18m; debenture issue.

July, 1979

ended huying support operation - development," - thay said. ." In ... less... than . that shown in the at 60 cents. This stemmed the this company all land boldings accounts.

Kidder, Peabody International

Amsterdam-Rotterdam Bank N.V.

These Notes have been sold outside the United States of America. This announcement appears as a matter of record only NEW ISSUE

US \$40,000,000

Avco Overseas Capital Corp. N.V.

104% Guaranteed Notes due 1987

Unconditionally Guaranteed as to Payment of Principal, Premium, it any, and Interest by

ZAVCO CORPORATION

Getting to grips with foreign business

year.

AT A TIME when leading wewpoint of improving still to around 6.5 per cent-quite central banks are intensifying further Switzerland's standards, high by international standards, their efforts to improve super of protection for depositors, with the larger Swiss hanks vision of the Euromarkets, new Bat. the basic of principle baving to maintain their capital banking regulations in Switzer, behind the regulations— base at an even higher percen-land that extend the authorities, the feeling that supervisory fage of 7 to S per cent. control over Swiss banks techniques, especially in the Figures published by the foreign husiness are attracting, area of consolidation, bad not Banking Commission earlier a good deal, of international kept pace in freent years with this year revealed that out m attention.

Signicantly, three of these four were members of the "Bi/Five," whose Euromarket subdiaries in areas like Lumbourg and the Caribbean with minimal regulations on cital adequacy have led to a pricular dilution of the conlidated capital hase.

pany's nanufacturing plants pany is to increase the produc-operated /t full capacity, giving tion line of steel radial tyres for production benefits to run passenger cars at its Tochigi alongsic the productivity gains factory, stemmig from rationalisation In th

favourabla factos, such as tha all overseas demands, because recovery of the domestic of far more active domestic economy, favorable new car damand. sales, and ha pick-up of For tha latter half of the demand for placement tyres, currant fiscal year, Bridgestona Bridgestone's interim sales sees continuing firm demand went up 4 per cent to for tyres for new cars and for

203.6hn. raplacement tyres, and growth To meet demand, the com- in overseas markets. The com-

expansion By James Forth in Sydney GRACE BROS Holdings, the large department store retailer. is understood to be planning to raise more than A\$25m until October, its earnings may (US\$28.2m) to help finance the detariorate sharply in the currant balf. The company bas made a modest earnings fore-

هكذامن الأجل

expansion of its department store network. The raising, the largest in the company's history, appears to bave been brought about partly by a dip in the rate of growth in trading. The directors said there had haen a slowdown in trading performance in the second half-

to raise

A\$25m for

year, to July 28, but added that the full year result would be satisfactory. Grace Bros, has one of the

best growth records among the retailers. Last year profits increased 15 per ceot to record the group's 18th successive earn ings gain at a time when several major competitors reported downturns, Grace Bros achieved a further 11 per cent lift in earnings for the first half of the current year but now fsces at lease a temporary halt to its growth record.

However, the directors expect that the anoual divideod of 10 cents a share will he main-tained, and they are confident that with the planned future expansion of additional outlets the company's share of the

The Swiss scheme was infro- pational husiness is the same capital adequacy, 94 bad the banks have not been pleased duced by the Berne based with the Commission's	Credit Suisse First Boston Swiss Bank Corporation (Overseas)
Federal Banking- Commission - DAVID MARSH: recently in Berne, explains why the measures, which they feel will	Westdeutsche Landesbank Banque Bruxelles Lambert S.A.
rules on banks' activities are Swiss authornies are extending the powers of the petitive position. The banks	Girozentrale Banque Nationale de Paris Svenska Handelsbanken
and the banks themselves are capital have duent asked to raise capital have questioned whether is the system. The Commission one that has inspired concerns sufficient capital to cover he the Commission has the legal the system.	
A A A A A A A A A A A A A A A A A A A	Abu Dhabi Investment Company Alahli Bank of Kuwait K.S.C. Algemene Bank Nederland N.V. AMAS S.A.
the first time, had to supply the Dast year or so over the build, dated balance sheets for Ut- request, and the two sides are supervisory authorities with up of Eurocurrency lending, according to Commission currently deep in negetiation on consolidated balance sheets to The West German authorities. officials, a somewhat letter the subject.	Arab Finance Corporation S.A.L. Arnhold and S. Bleichroeder, Inc. Bache Halsey Stuart Shields Banca Commerciale Italiana
supervisory automates sheets. The West German authorities officials, a somewhat letter the subject. consolidated balance sheets. The West German authorities officials, a somewhat letter the subject. starting with the 1977 business in particular hope for eventual result than had been exected. To clear up the legal doubts, year, although there is no agreement on a global system of But nine were short of the by the Commission wants to	Banca del Gottardo Banca Nazionale del Lavoro Banco di Roma Bank Julius Baer International Bank Cantrade AG
requirement to make these capital or liquidity ratios for some SwFr 620m	Bank of Credit and Commerce International Bank Gutzwiller, Kurtz, Bungener (Overseas) Bank Leumi le Israel Group
limits: on banks business serving as an important model, start of 1978, confensating bopes Parliament will approve	Bank Mees & Hope NV Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A.
dated balance sheets as well as general scale to keep better tabs capital deficiency. And lending balance sheets as well as general scale to keep better tabs capital deficiency. And lending balance sheets as well as general scale to keep better tabs capital deficiency. And lending balance sheets as well as general scale to keep better tabs capital deficiency. And lending balance sheets as well as general scale to keep better tabs capital deficiency. And lending balance sheets as well as general scale to keep better tabs capital deficiency. And lending balance sheets as well as general scale to keep better tabs capital deficiency. And lending balance sheets as well as general scale to keep better tabs capital deficiency. And lending balance sheets as well as general scale to keep better tabs capital deficiency. And lending balance sheets as well as general scale to keep better tabs capital deficiency. And lending balance sheets as well as general scale to keep better tabs capital deficiency. And lending balance sheets as well as general scale to keep better tabs capital deficiency. And lending balance sheets as well as general scale to keep better tabs capital deficiency. And lending balance sheets as well as general scale to keep better tabs capital deficiency.	Banque Internationale à Luxembourg S.A. Banque Louis-Dreyfus Banque de Neuflize, Schlumberger, Mullet Banque Pariente
The aim was to ensure the Tha regulations already in were judged to nar a schous scheme, Swiss officiala warn that	Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Privée de Gestion Financière B.P.G.F. Banque Rothschild Banque Scandinave en Suisse Banque de l'Union Européenne Banque Worms Baring Brothers & Co.,
special special sine in the thanks and sheets preserves though the five none which has draw up a global set of capital	Bayerische Hypotheken- und Wechsel-Bank Bayerische Landesbank Girozentrale Bayerische Vereinsbank
those operating internationally, fall below a set percentage open named, weressed by the lata Eurocurrency lending. All	Berliner Handels- und Franklurter Bank Blyth Eastman Dillon & Co. BSI Underwritera Burgan Baok, S.A.K.
supervisory agencies and the line ratio varies from take steps to make with a looks certain to make a lot of	Burns Fry Cazenove & Co. Christiania Bank og Kreditkasse Citicorp International Group Clariden Bank
balance sheets.	Commerzbank Attended de Banque et d'Investissements (Underwriters) S.A. Campagnie Monegasque de Banque S.A.
The new fules were put the calculationa. But the aver-year period which to take is not yet an established accounting practice.	Continental Illinois County Bank Credit Commercial de France Credit Industriel d'Alsace et de Larraine
	Crédit Industriel et Commercial Crédit Lyonnais Creditanstalt-Bankverein Duiwa Europe N.V. Delbrück & Co.
	Den Danske Bank Den norske Creditbank Deutsche Girozentrale The Development Bank of SingaporeDeutsche Kommunalbank-
	DG BANK Dillon, Read Overseas Corporation Dresdner Bank Drexel Burnham Lambert.
	Effectenbeuts-Warburg Eurogest S.p.A. Euromobiliare S.p.A. European Banking Company Finacor
	First Chicago Robert Fleming & Co. Fuji International Finance Genossenschaltliche Zentralbank AG
The Morgan Bask in Spain	Antony Gibbs Holdings Ltd. Girozentrale und Bank der österreichischen Sparkassen Goldman Sachs International Corp.
	Hambros Baok Handelsbank N.W. (Overseas) Hessische Landesbank Hill Samuel & Co. E. F. Hutton & Co. N.V.
The second second second second second second second second second second second second second second second se	Istituto Bancario San Paolo di Torino Ripeco Finance S.A. Kleinwort, Benson Aredictbank N.V.
Morgan Guaranty Trust ompany of New York	Kuhn Loeb Lehman Brothers International Kuwait Foreign Trading. Contracting & Investment Co. (S.A.K.) The state of the state
announces the opening f a banking office	Kuwait International Investment Co. s.a.k. Kuwait Investment Company (S.A.K.) M. M. LaRoche and Co. Lazard Brothers & Co., Lloyds Bank International Loeb Rhoades, Hornblower International Lombardin S.p.A.
announces the opening f a banking office at Calle José Ortega y ^{Gasset,} 29, Madrid-6	McLeod, Young, Weir & Company Merrill Lynch International & Co. Mitsubishi Bank (Europe) S.A. Samuel Montagu & Co.
ui Calle Jose Oilegu jp	Morgan Greniell & Co. Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V.
Telephone 404.10.01/Telex 45523	Norddentsche Landesbank . Nordic Bank . Sal. Oppenheim jr. & Cie. Orion Bank
	Girozentrale Linited Pierson, Heldring & Pierson N.V. PKbanken Rnthschild Bank M. N. M. Rothschild & Sons
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	Sumitomo Finance International Enited Overseas Bank Vereins- und Westhank J. Vontohel & Co.
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	Dean Witter Reynolds International Wood Gundy

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(Redeemable at the option of the holders in 1986)

Kuwait International Investment Co. s.a.k.

Arab-Malaysian Development Bank Berhad

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Gulf Rivad Bank E.C.

N.V. De Indonesische Overzeese Bank

The National Bank of Kuwait S.A.K.

Union de Banques Arabes et Françaises-U.B.A.F.

Albank Alsaudi Albollandi Alahli Bank of Kowait (K.S.C.) Abu Dhabi Investment Company Algemene Bank Nederland N.V. (Bahrain Branch) Al Saudi Banque American Express Bank International Group Arab African International Bank-Cairo Arab Bank Ltd. (OBU) Bahrain Arab Finance Corporation SAL The Arab Investment Company S.A.A. (Riyadh) Arab Financial Consultants Company S.A.K. Arab Trust Company K.S.C. Arah Bank Investment Company Limited Bank of America International Limited Bankers Trust International Limited. The Bank of Kuwait and the Middle East K.S.C. Benk of Bahrain and Kuwait B.S.C.-Kuwait Branch Banque de Paris et des Pays-Bas Banque Nationale de Paris B.A.L.L (Middle East) Inc. Burgan Bank S.A.K .- Kuwait Bayerische Vereinsbank International S.A.-Luxembourg Bergen Bank **Citicorp International Group** Byblos Arab Finance Bank (Belginm) S.A. Enro-Knwait Investment Co. K.S.C. Den norske Creditbank Den Danske Bank af 1871 Aktieselskab Financial Group of Kuwait K.S.C. European Arab Bank (Middle East) E.C. Euroseas Securities Limited Genossenschaftliche Zentralbank AG-Vienna The Gulf Bank KSC-Kuwait FRAB Bank International The Industrial Bank of Kuwait K.S.C. Handelsbank N.W. (Overseas) Limited International Finance and Banking Corporation International Financial Advisers K.S.C. Kicinwort Benson (Middle East) E.C. Kredietbank S.A. Luxembourgeoise Knwait Financial Centre S.A.K. Kuwait Forcign Trading Contracting & Investment Co. (S.A.K.) Kuwait Investment Company (S.A.K.) Kuwait International Finance Co. "KIFCO" Manufacturers Hanover Limited Knwait Pacific Finance Company Limited Morgan Guaranty Pacific Limited Morgan Grenfell & Co. Limited Merrill Lynch International & Co. The National Commercial Bank (Sandi Arabia) Norse Securities A/S **Orion Bank Limited** Skandinaviska Enskilda Banken J. Henry Schroder & Co. S.A.L. Société Générale Uban-Arab Japanese Finance Ltd. Swiss Bank Corporation (Babrain Branch) Wardley Middle East Limited United Bank of Kuwait Limited

July, 1979



The best

Companies CURRENCIES, MONEY and GULD

Ireland W. Gar.

1.0930-1.101 4.11¹-4.16¹2

2.2430-2.277

5.37-85.89

The dollar was weaker against most currencies and trading took place within very narrow ranges

Against the D-mark it finished

at DM 1.8285, down from Tuesday's level of DM 1.8335, and in terms of the Swiss Franc it fell to SwFr 1,6365 from SwFr 1.6600.

yen, closing at Y216.0 compared

vesterday when the dollar was

Tuesday's level of DM 1.8377.

in thin trading with little in the.

way of fresh factors to influence

NEW YORK - The dollar.

showed a weaker tendency in

\$2.2740 compared with an open-

MILAN - The lira improved

against sterling and the dollar

hut lost ground against EMS

currencies. The U.S. unit was

down fram

\$4.4 from \$4.6.

the market.

fixed at DM 1.8287,

Sterling erratic

STERLING fluctuated sharply in the foreign exchange market yesterday. following Tnesday's uddeo fall, but recovered some of its losses. Yesterday's lower levels altracted a good deal of buying ioterest especially in the U.S. underliniog the general It was also weaker against the opinion that this was where sterliog's rapid decline had origin-ated. It opened at \$2,2550 and moved quite erratically during the morning between \$2,2450 and \$2.2550. By noon it bad settled at around \$2.2500 and stayed at this level until mid-afternoon,

FRANKFURT-There was no intervention by the Bundesbank SCHEDE MUSI OF SHELLING YEN After touching DM 1.8330 early on, the U.S. unit fell steadily ANE-WEIGHTER HOEK early trading with conditions fairly subdued. Sterling rose to ing level of \$2.2520 as buying interest developed after Tues-day's sharp fail. 1979 when demand in the U.S. pushed up the rate to \$2,2770. Sterling closed at \$2,2700-2,2710, which fixed at LS19.95 against LS22.7

on Tuesday and sterling fell showed a rise of 2.25c from Tues-day, and a net loss on the week of 4.4c. The pound was also firsharply for the second day running to L1,842 from L1,877. The mer against Europeao curren-cies, rising to DM 4.1550 from DM 4.1225 and to FFr: 9.6523 rom FFr 9.5700. D-mark was quoted stronger at L448.32 against L447.70. TOKYO - The dollar showed little change against the yen yesterday and closed at Y216.975 Sterling's overall improvement as reflected io its trade wighted index which rose to compared with Tuesday's close of Y216.S75. Trading took place

74 from 72.1, having stood st 71: at nooo and 71.7 In the within a narrow range with a best point for the day of Y217.00. moning.

ENS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency emounts against ECU August 1	from central rate	* change edjusted for divergence	Divergence
gian Fine	39.4582	40.5031	+2.65	- +1.32	±1.53
ish Kree	7.08592	7.28800	+2.85	+1.52	±1.635 ±1.1325
man Ditaik	2.51054	: 2.52131 5.89186	+1.61	+0.29	±1.35
ch Guilde	2.72077	2.77842	+2.12	. +0.79	±1.5075
h Punt	0.652638	C.672023	+1.42	+0.09	±1.665
	1148.15	1134.83	1.16	-1.10	+4.0725

EXCHANGE CROSS RATES

July 31	PoundSterling	U.S. Dellar	Oeutschem's	Japan'se Yani	FrenchFranc	Swise Franc	Dutch Guild'r	Italian Lire	Cenada Dollar	Belgian Franc
Pound Steriins	0.440	2,271	4.168	490.8 216.1	8.653 4.261	5.765 1.658	4.565 8.011	1361. 819,6	2.660 1.121	66.45 39.27
Deutschemark Jepanese Yen 1,000	0.241 2.038	0.545 4,527	1. 8.467	118.1 1000	2.323 19,67	- 0.906 7.872	1.099	447.9 5792.	0.640 5.418	18.99 165.4
French Franc 10 Swiss Franc	1,036	2,352 0,603	4.305	508.4 130.3	10. 2,584	6.901 1.	4.729 1.212	1928. 494,3	2.755	68.84 17.68
Outch Guilder Italian Lira 1,000	0,218 0,637	0.487	0.010	107.5 265.7	2.114 6.187	0.825*	1. 2.453	407.7 1000,	0.583	14.58 f. 35.71 ***
Canedian Dellar Belgian Frans 100),376 ,505	0.854 6.417	1.562	184.6 768.5	8.829 14,58	1,416	1.716	699.8 2801	4 002.	24.99 SA

EURO-CURRENCY INTEREST RATES

The following nominel (3), were quoted for London delist months 10.90-11,00 per cent; og year 10,50-10.60 per cent.

Aug. 1	Sterling	J.5. Oplier	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	Italian Lira Asian 5	Japances Yes
tShort term	n.e. 1414-1453 1413-157; 1475-1475 1475-1475 1372-1375	105a-107a 1033-11 114-1112 713-111 275-111 275-111 275-1117 155-1078	912-1012 912-1042 114-1158 114-1158 114-1158 114-1177 1012-1175	814-819 814-819 812-855 8 814 919-95 938-958	174-128 174-128 174-128 174-128 275-275	64661 64664 6464 64664 647 657 657 657 657 657 657	1014-1012 1014-1012 1114-1115 1114-1115 114-1115 114-1215 1145-1215	10.74 14.18 144.161c - 104.107 164.261c - 104.207 164.261c - 107.17 164.261c - 107.17 164.261c - 107.27 164.261c - 107.27 107.207	- 878-435 .24 413-834

t UK. CURRENCY MOVEMENTS CURRENCY RATES July 31 Unit -

THE POUND SPOT AND FORWARD

THE DOLLAR SPOT AND FORWARD

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25:37-85.40

29.28-29.27-

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ch	9 9 6 8 8 10 12	17.56211 38.1838 6.87645 2.38995 2.62316 8.58338 1069.29	40.5768 7.30148- 2.53935 2.78780 5.90654 1136,88	Austrian schilling. Beigian frans Danish kroner Deutsche mark Swiss frans Guikter State French frans	147.7 114.1 113.6 151.6 196.7 123.4 99.0	++++++
es. Kr.	54 7 87 1	282.471 6.55237 85.8571 6.47424 8.16242	600.198 6,97349 81.3031 6.81536 2,89795	Van Based on trade wei Weshington agreem (Bank of England I	ent Decon	DU
R	MA	RKETS		ر این ایس در در معرف اور این ایس در در معرف		÷.,
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INTERNATIONAL MOIEY MARKET

European rates steady

Interest rates showed a much againt 107-11 per cent. steadier tendency throughout Europe yesterday after sharp Conitions in the Dutch money marke were also subdued and Europe yesteruay and months. rates i Amsterdam were quoted rises over the past few months. rates i Amsterdam were quoted Pressure within the European at Si-Siper cent for call money Monetary system oo the weaker against i Si per cent, and 91-91 Monetary system to the where a per cen, unchanged for one-inst recently, and interest rates month money. End to 31-94 per cent have stabilised accordingly. In Paris call money fell from from 91-94 per cent and the six-101 per cent to 10% per cent, its month ratifell to 91-93 per cent from 91-10 per cent two weeks. Longer term rates FRANKFRT - Interhank two weeks. Longer term rates is the showt no clear trend mooey at $10.7c^{-1}0.7c^{-1}$ per cent, three-mooth at $10.7c^{-1}0.7c^{-1}$ per cent, six-cent from $10\frac{1}{2}$.10 for cent, six-mooth at $10\frac{1}{2}$.10 for cent from $10\frac{1}{2}$ per cent from $10\frac{1}{2}$.10 for cent from $10\frac{1}{2}$ per cent from $10\frac{1}{2}$.10 for cent from $10\frac{1}{2}$ per cent from $10\frac{1}{2}$.10 for cent from $10\frac{1}{2}$ per cent from $10\frac{1}{2}$.10 for cent from $10\frac{1}{2}$.10 for cent from $10\frac{1}{2}$ per cent from $10\frac{1}{2}$.10 for cent from $10\frac{1}{2}$ per cent from $10\frac{1}{2}$.10 for cent from $10\frac{1}{2}$ per cent from $10\frac{1}{2}$.10 for cent from $10\frac{1}{2}$ per cent from $10\frac{1}{2}$.10 for cent from $10\frac{1}{2}$ per cent from

UK MONEY MARKET

Small assistance

Bauk of England Minimum Lending Rate 14 per cent (since June 12, 1979)

and a small net take u of Treasury bills to finance. There was also a slight excess of revenue transfers to the revenue Cooditions in the London revenue transfers to te Exchequer over Government c. bursements. On the other han roney market were fairly easy yesterday, and the authorities gave only a small amount of assistance. This comprised small purchases of Treasury bills and hanks brought forward balance a moderate way above target ano there was a small decrease in the corporation bills, all direct from note circulation. the discount houses. The market was faced with the repayment of Tuesday's small official advances, up to 14 per cent in places for

LONDON MONEY RATES

Storling i Certificate Finance House Deposit Local Local Auth. Fina Aug, 1 1979 Interbeni Trade Bilis e of deposit MONEY BATES 12-1414 14% 12.1 lays notice... lays or lays notice ..! NEW YORK 144 -157 1878 183: 153: 1454 1454 1454 1454 1454 1458 1578 1359 143g 141g-1414 - 1459 1458 14 lg 14 lg 14 åg 15 åg wo months. 144 14 1417 141-14 1370-14 1514-153 hree monthe] 141 GERMANY-Ix menths. 13-164 One year

137

per cent.

هكنامن الأجل

Local authority and finance houses seven days' notice, others seven days fixed. Long-term log rates nominally three years 12^{2} -13 per cent; lour years 12^{2} -13 per cent; in table are buying rates for prime peper. Buying rates for four-mooth bank bills 13^{2} per cent; i

Approximate setting rate for one-month Treasury bills 13^{2} per cent; month 13^{2}_{16} - 13^{12}_{22} per cent. Approximate totas ler one-month bank bills 14 and three-month 13^{5}_{16} per cent. one-month treds bills 14^{5}_{16} per cent; two-m 13 17-64the 13

Discount houses were paying

ent Finance Nouss Base Rate (published by the Finence Houses Association) 14 per cent from Augest 1 Bank Daposir Rates for small sums at seven days notice 11-12 per cent. Clearing Bank Rates to ent. Tressury Bills: Average tender rates of discount 13.3459 per cent.

and six-month money rose slightly to 7.25-7.35 per cent from 7.20-7.30 per cent. The 12-month rate stood at 7.40-7.50 per cent against 7.45-7.55 per cent.

BRUSSELS-Deposit rates for re Belgian franc (commercial) howed an sasier tendency in the shorter periods, with one and three deposits quoted at 12-12 per cent compared with the pre-vious common level of 121-123 per cent. Longer term rates were unchanged at 11-111 per cent and 101-101 per cent for six and 12-month deposits respectively.

HONG KONG-Conditions in the money market remained steady, with call money at 92 per cent and overnight business also dealt at 91 per cent.

secured call loans in the morn-

ing, but rates fell away towards the close, with closing balances

taken between 12 per cent and 124 per cent. In the interbank market overnight loans opened at

14-141 per cent and eased to 131-131 per cent before touching 135-131 per cent. However clos-

ng rates were io the region of

Rates in the table below are

328919-29014 329819-299 (£127,4-127,8) (£132,2-132,6 CC 128.4-128.4 (£ 128.4-128.8 \$896.35 £128.425 £129.486) ··· (£127,377) £130.883

Gold fell sharply in the London bullion market yesterday as heavy speculative trading con-tinued. By the close it had failen \$9 an ounce to \$289-2904. is lowest closing level since Jaiy

13, and later on in New York

fell a further \$3. The bacst hevel seen in London was \$229 2891 as currency unrest in the foreign exchange market prompted heavy selling

In Paris the 124 kilo bar was

Aug I

July 31

Gold Ooins, domes errand (5999 301 (£151; 132) 9754, 7754 £136-157

Gold Come, Intern

Krugerrand (5299-301 | 53064-3104 (2131-1324) (2166-167) New | 5754-779 | 577-72 \$1003,-1023, Svereigns: 2441, 451, Eagles: \$418.420 Eagles: \$252.251 Eagles: \$165-173

fired at FFr 42,250 per kilo (\$308.73 per onnee)

fired at FFT 42,250 per kilo (\$308.73 per ounce) compared with FFT 42,500 (\$310.02) in the moning and FFT 43,290 (\$314.37) on Tuesday afternoon. In Frankfurt the 121 kilo bar was fixed at DM 17,160 per kilo (\$291.86 per ounce) against DM 17,530 (\$296.84) previously.

FRANCE

APAN

business decisions you make are those you make when you have all the facts to hand. Now, as an American Express Cardmember, you can have immediate access - on an ad hoc basis-to one of the most authoritative sources of business facts: The Financial Times Business Information Service. And you can charge the service to your American

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D For Financial Times Thursday August 2 1979

Companies and Markets

W

WORLD STOCK MARKETS

Wall Street active but mixed at mid-session

Stock 31

Revion 47 Revion 47 Revnoide Melais 341a Revnoide (R.J.L. 50³s Rich son Merreti 235a Roskwell Inter. 59¹s Rohm & Heas. 43

INVESTMENT DOLLAR SLOU to 11-21% (241%) SI3 A block of 221,400 Virginia SECTIVE \$2,2705-85% (71%). Electric shares were moved at ALLING TO maintain Tuesday's \$13 ALLING TO maintain Tuesday's \$13 ALLING TO maintain Tuesday's \$13 Mators 1 to \$573, U.S. Sleel 1 to norming with Blue Chips show. \$23 General Electric 4 to \$514 nor a slight downward bias but and Exton 1 to \$548.

norning with Biue Chips show. 523. General Electric 4 to \$514 ing a slight downward bias, but and Exron 4 to \$545. Toy stocks were firmer. Toys The Dow Jones Industrial that its fiscal second quarter salse Average, after gaming 7.68 the were up 41.3 per cent. Coleco frequous day. eased 2.45 to Industries gamed i to \$54. Statistics gamed i to \$55. on Statistics a year ago. Milton \$59.08 although the total of Brailey picked up 7 to \$29. although the total of Brailey picked up 7 to \$29. although the total of Brailey picked up 7 to \$29. although the total of Brailey picked up 7 to \$29. although the total of Brailey picked up 7 to \$29. although the total of Brailey picked up 7 to \$29. although the total of Brailey picked up 7 to \$29. although the total of Brailey picked up 7 to \$29. although the total of Brailey picked up 7 to \$29. although the total of Brailey picked up 7 to \$29. although the total of Brailey picked up 7 to \$29. although the total of Brailey picked up 7 to \$29. although the total of Brailey picked up 7 to \$29. although the total of Statistics day strong to Thes-torther increased to \$253. Barrais jumped 41 to \$26 there from Tuesday's 1 on level, before parting was balled pend-

"Closing prices and market dany a published report that it ENCY XON reports were not available for this edition.

NEW YORK

Stock July July

Canada

Montreal, Utilities declined 6.65 to 227.88 hut Papers picked up 0.53 to 175.37:

Tokvo

Market staged a fresh advance in the morning session, but later succumbed to profit-taking and before from Tuesday's: 1 pm level, before priding was balled pend-fr 24.25m. Holday in an announcement. Holday finished with mixed movements on halanes: Trading became very active with about 640rs abares changing, hands on the First is inliting talks to acquire Harrah's. Market section against 450m on Tuesday

Stock July July

 Oontrol Data:
 431;
 431;

 - Coopen InOus
 59
 381;

 Corning Class
 581;
 97;

 Corning Class
 581;
 97;

 Crocker Nation
 34
 333;

 Crocker Nation
 241;
 64

 Crocker Nation
 241;
 64

 Crown Zallierb'h
 37;
 361;

 Curmine Engine
 335;
 623;

 Quritiss Wrigth
 155;
 155;

 Dane
 271;
 271;

 Traine
 Manville.
 2614
 2549

 Johnson Jahnson:
 7214
 2714
 2714

 Johnson Control.
 2714
 271
 2018

 Jog Marufacturg
 3538
 5334
 2514

 Joy Marufacturg
 3538
 5334
 2514
 2514

 Kaiser Alumini'm
 1816
 1834
 2514
 2514

 Kaiser Industries
 23
 -219 219
 219

 Kaneb Services.
 1738
 1738
 213

Stock

July July 31 30

Stock prices continoed to show B tandency to tower levels to fairly active sarly dealings. The Toronto Composite In-dex sllpped 1.6 more to 1556.5 at noon, while Oils and Gas lost 10.1 to 2,882.9 and Metals and Minerals 6.9 to 1309.0, but Golds rallied 11.9 to 1,770.6. In Montreal Utilities declined 6.65 geins to be seen in the Oils sector a forecast unade recently by the typica at the close with Shown Oit up prestigious 1FO Research Insti-days. Y16 at Y466, Tor Nentyo Y50 tule predicting such a slowdown. Foo

Constructions, including and Bayerische Hypothekenback Chemicals were narrawly muxed. Nippon Hodo, were higher, each gained DM 4. while demand, however, nolably in while Shippings such as Nippon Dresdner Bank added DM 3.70 Alspi, Pociain, Prenatat, Sereg, also finished stronger, but Export Slores and Machine Manufze-also finished stronger, but turers also made solid gains. Matra advanced FFr 40 to FFr Export-orientaled issues, includ- Among Machine issues Linde

Germany

uesday. The Nikkel-Daw Jones Average as still modestly ahead on the av with a net gain of 8.91 at One dealer said Irading volume the super striction at investors, particu-balance to previous day. The Nikkel-Daw Jones Average as still modestly ahead on the activity largely to an increase in new positions by large domestic Data transformed to the super state activity insuraoce companies and Data transformed to the super state activity insuraoce companies and Data transformed to the super state to persilional after Data the previous day. increased because stock dealers larly insurance companies and market operational after and investors, experting a good investment funds, with the DM 21.4m sales the previous day. rise in the market this month, market also bnoyed by fairly Hong Kong actively porchased slocks of strong demaod from foreign Hong Kong Energy industry-related issues, buyers.

Stock

Shippings. Chemicals, Non-Some dealers said that Tues-ferrous. Metals and Trading days statement by a leading offi-Houses. Houses ci2l of the German Industry and Sbipbuildings, which bsd Trade Association that the Weel advanced in recent sessions, German economy was not likely

reacted on profit-taking, another to slow down in 1980 had bol- operators stating that the bulk broker commented slove market sentiment of transactions involved adjust-There were still some good The spokesman was countering ment of positioos, which is

higher 21. Y1,160, and Teikoku Oil- The leading Banks posted the tricals, Steets and Oils were Y7 firm9r 2t Y907. Nippon Oil, largest price iocreases, led by bowever were down Y30 at Bayerische Vcreinsbank, which Y1.640 on pra91-taking. Constructions, including aod Bayerische Hypothekenbaok

Export-orientaled issues, includ- Among Machine issues. Lindc ing Sony 2nd Fuji Photo Film. climbed DM 3.50. KHD DM 3.10 recorded losses. and GHH DM 2.80. Neckermann led Stores abcad with a gain of DM 6 after news ibal sales 50 far

Germany Stocks put on 2 good perform-ance yesterday in lively trading. leaving the Commerzbank index 6.3 higher at 759.4. **Germany In 1979** had exceeded expecta-tion. **Among** other Stores, **Karstadi** added DM 3.50 and **Baufhof** DM 3. Public Authority Bonds gained

Au

on profiliaking the market showed renewed strength yesterday as Blue Chips and Properties in particular attracted frasb local and some London demand.

July July 31 · 60

The Hang Seng index advanced 11.40 10 616.63. Hongkong Land rose 35 cents to HKS9.70 and HK Wbarf Britce No. 1 well HKS2.75 to HKS39.25 on further tests are underway. takover speculation. while New World climbed 17.5 ceois to HKS2.675. Chenng Kong 30 ceois to HKS13.60. SHK Properto HK\$3.25. HK Bank pui on 20 cents to HKS13.70, white Hulchison Whampoa, Jardine Mathesoo and Swire Pacific "A" hardened 10 cents 2piece to HKS5.40,

 cents
 2piece
 to
 HKS5.40,
 alnoing Assistion manage related

 HKS12.30
 and
 HKS5.50° respectively.
 a net gain of 4 cents at A\$1.19,

 Lively.
 a net gain of 4 cents at A\$1.19,

 Paris
 Magnet
 Metals

 Sbares mainly stayed in easier
 Stirliog consortium in addition

 to dim of the intervent of the inte HKS12.30 and HKSS.50 respectively. mood in slow trading, with to its diamond interests.

generally marked down, while Banks, Mechanicals, Foods and Chemicals were narrawly mixed.

typical during the summer boli-

Foods, Motors, Housing, Elec-

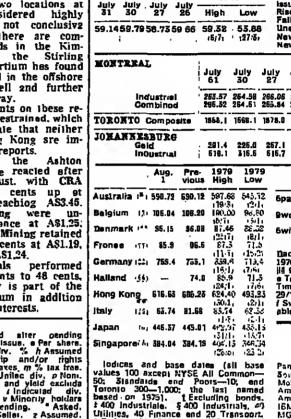
majority holdings in three telecommunications companies in the Depaepe group.

Sieel shares reacted on profil-taking after the recent advance, with losses ranging from 2 per cent for Vallonrec 10 8 per cent for U

Sio to h react plor2 Th After Tuesday's sharp setback better Ellen

promising but not conclusive evidence that there are com-mercial dlamonds in the Kim-herleys, while the Stirling Petroleum consortium has found indicationa of oil in the offshore Bruce No. 1 well and further Share movements on ibese reports were very restrained, which seemed to indicate that neither Loodon or Hong Kong sre imties 20 cents to HK\$11.10. Swire pressed by the reports. Properties to cents to HK\$3.80 Partners in the Ashton and Associated Holeis 15 cents diamond venture reacted after to HK\$3.25. ending only 2 cents up et AS3.40, efter reaching AS3.45. Northern Mining were un-changed an balance at A\$1.25, although Ashion Mining retained

sinor.	Composite		
ustralia	·		
nck prices displayed a blas higber levels, but market ion lo good news from rs in diamand and ail ex- tion was disappointing.	Ind. div. yle Ind. 19/E Rai Lond Gov. I		
e Ashtoo diamond partner- reported a gem-count of	H.Y.S.E. AL		
r than 60 per cent in les from two locations at dale, considered highly	July July 31 30		



	31	30	27	86	- 25	84	High	Low	High	Low
e inoustr'is	945.42	839.74	858.78	865.78	835.51	929-78		507.60	105 1,70	41 22
H'me B'nde	85.70	85.61	85.59	88,75	85.70	85,52	18/4 85.07 13/7	(27/2) 02.02 8/51	- 11/76) -	12:7/321
Transport.	254.52	262.09	261.78	250.68	250.73	247.86	254.58	205.76	279.65 (7·2/65)	12.25 18/71321
UUIIties		108.02	, 109.15	1 68. 16	107.98	107,34	106.60	98.5 J 16/5	165.52	18,50
Trading Vel 000°g†	64,480	28,660	27,800	62,379	34,930	29,700	-		, –	 1
• Day'e higi	h 849.	06 Jow	937.9	10						

July July July July July July 31 30 27 26 25 24

Indices

27

Since Compilt's

1979

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July 20 July 16 Veer ago (approx) July 27 ind, div, yield 🐒 3 73 5.93 5.79 5.47

STANDARD AND POORS

هكذامنالأجهل

NEW YORK-DOW JONES

	July July July July July July 31 30 27 96 25 24					t. da	197	9	SinceC'mpil'In		
	July 31	30	27	96	25	24	High	Low	High ·	Low	
;indust'ls									134,64	3.52	
4Composite	185.81	105.16	106.10	183.10	186,88	181,87	184.47	98.15		4,48	

	July 95		July 11	1 . Yeer ego 'epprov i		
ind. div. yield 🐒	5,34	5,32	5.21	4.93		
Ind. P/E Ralio	7.98	7.27	2.03	9,40		
Lond Gov. Bond Yield	9,91	9.92	8.86	9,66		
H.Y.S.E. ALL COMMON		_	Riese of July	nd Falle 31 July 30 July 27		
July July July July	1079	Issues Tr		0 1:865 1.851		
31 30 27 26	High Low		97	77 757 772		
59.1459.7958.735966	59.38 53.88 (5/71 127:5)	Unehang New Higi New Low	ed 48	6 427 501		
MONTREAL				1979		
	July July 61 30	July July 27 26	High	LO		
Industriel Combined		266.06 264.18 255.84 254.21	279.15 (26 275.15 (26			
TORONTO Composite	1868.1 1668.1	1878.0 1578.8	18 18,8 .25	1615.8 (2.1)		
JO KANNESBURG Geid Industrial	291.4 226.0 618.1 316.5	267.1 257.8 515.7 512.4	306.4 125;8 330.8 123;8			
Aug. Pre 1 viou			Aug.	Prev. 1979 1979 ious high lass		
Australia 1º 1 590.72 690.1	12 597.68 543.73	2 6pain	(54.26	94.57 111.96 sL42		
Belgium (3) 105.04 106.5		Ownden	352.05	8/3/ 113/7 554.84 401.34 323.24		
Denmark *** \$5.15 \$6.0		6witzorld	11/1 (C)	16/21 (25/6) 514.7 (329,1) (294.0		
Fronee (11) \$5.9 06			•	12,67 13 15		
Germany (11) 755.4 755	(11-5) (15-2) 1 839.6 (13-4	Dac. 19 1970,	99 Hang 30	neterdam Indusma) ang Sank 31/7/64.		
Halland (55) 74		e Tokyo	Hew 3E	4/1/68. b 3trails		
Hong Kong 616.63 686.	124;1, 17,64 28 624,40 493,33	3 29/12/78.	e Slockhol	m Industrial 1/1/58,		
Italy 1/51 65.74 81.6		able,	Bank Corp	oration. U Unavail-		
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Singapore: 1, 384.04 384.		, (UE2 4		CTIVE STOCKS Change Change		
lodices and base d values 100 axcept NYSE 50; 31sndatds end P Toronio 300—1,000; th based on 1973], t Ex 400 Industrials, 400 Utilines, 40 Finance enc 9 Sydney All Oldinary, 31/12/63, ** Copenhag t? Parls Bourse 1961, 4	ales (all base All Common- bors10, end cluding bonds, industrials, 40 d 20 Transcort. { gaiguen 36 an 55 1/1/7	Pan-Am / Southern Mobil Am. Tel Amer. IEM MGIC In Horoischi Ramada	Arive'vs 95 47 2 Tel 31 Arrings 29 	rice ds- 8,200 73. -3. 6,100 12. -3. 8,200 39. -3. 9,200 39. -3. 2,400 57.4 -4. 10,700 12 -4. 10,900 63. -1. 11,900 28. -1. 17,900 28. -1. 4,800 12. -1. 17,800 28. -1. 17,800 32. -1.		
AUSTRALIA	····	1		ing the Park Mid		

THE AMERICAN SE Markei Analysts said there were no Value Index receded 0.78 more positive developments to support. to 197.91 at 1 pm. Volume 2.31m was still modestly ahead on the day with a net gain of 8.91 at prices, and concern about reces shares (2.56m). Son, inflation and interest rates Dome Petroleum lost i to \$37]. MILLingers in the background. Syntex i, 50 \$381 and Resorts They noted that some portfolio International "A" to \$471. 6.322.68 They noted that some portfolio International "A" to \$471. switching by institutional in-vestors was contributing to over all volume without imparting any 400,000 of the Common stock at bias up or down. Seton share American Tele to \$271. The company has intro-physe, eased 1 to \$571, while duced two new computer pro-Virginia Electric, the second most ducts.

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Martin Taylor on Rowntree's quest for growth on the Continent

Waving the big brand flag in Europe

MANY BRITISH companies ning to think of chocolate conwith subsidiaries in France two fectionery in its own right years ago were wishing they rather than of sumething which could be rid of them. Severe is merely given to children in price controls had squeezed place of a meal when they come profit margins at a time when hume from school. If anyone

costs were rising rapidly, and can take advantage of the idea. there was profound gloom about slowly dawning in France, that the future of the business com- there is more to confectionery munity under a Socialist- than sugared aimonds, it should Communist coalition. the he Rowntree Mackintosh with success of which at the polls its strong portfolio of countline was taken almost as read, brands, Rowntree Mackintosh chose this moment-July 1977-to increase makes no concessions to local

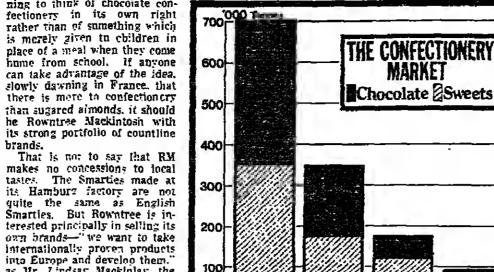
its exposure to France by bid- tastes. The Smartles made at ding for the Dijon firm of Chocolaterie Lanrin. With hindsight the most astonishing thing about the deal is the price. Rowntree secured a new factory and a well-known

brand name in chocolate assortments for less than f2m, a fair reward for its willingness to make a politically oold invest-After all, even Comment. munists eat chocolates, and the Lanvin purchase was just the latest step in Rowntree's grand strategic plan: its quest for growth in continental Europe.

Rationale

The reasoning behind the group's push into Europe is First the European simple. confectioner; markets are relaby comtively frazmenteo parison with their British or American equivalents, where frenetic competition between powerful multinationals is the in the early 1970s the group, rule. At the moment, for enlarged by the Mackintosh example. Rowntree is having to fight hard in the UK to hold the market share it managed to gain from Cadbury Schweppes with its launch of the Yorkie Far. One percentage point of Noisiel in which astonishingly UK market share is an mough, a good proportion of enormous achievement against the Yorkie Bars sold in England the competition of Cadhury and are currently produced—in itself Mars. a symbol of RM's international

Secondly, there may be slightly more roum for absolute France now make an approxigrowth in the European marketplace. More significantly, what division's sales. growth there is at the moment is in the sectors in which Rowntree is traditionally strong— have risen to £150m in 1978 countlines and assortments, from £3m in 1966. Between tree is traditionally stronz-The French seem to he begin. 1976 and 1978 volume sales of



W.Germany France

internationally proven products into Europe and develoo them." as Mr. Lindsay Mackinlay, the chairman of RM's European division, puts it: the group baulks at invading the Dutch market for salted liquorice. The French, though, are being persnaded through the medium of After Eight to abundon their prejudice assinst eating choco-late and mint together.

Rowntree, as opposed to Mackintosh, had a minor pre-

by a quarter. Heavy investment is continuing: around £10m a sence in Europe as early as year at present on fixed assets. 1926. But it was only with the purchase of a majority stake in the Stockmann company in notably a Quality Street plant at Dijon and a Rolo plant at Hamburg. As the overseas husiness grows, there is 2 Hamhurg in 1964 that the company began to direct its large requirement for working ambitions seriously. In the next few years local agencies were capital. The net working capital of the group as a whole capital. set up in Belgium and Italy and has risen by nearly £25m a year in the last two years and a fair proportion of this must be accounted for by the European operation. RM is merger, began to bur French confectionery firms. Chocolat Menier in 1971 and Chocolat European operation. Ioled in 1973. Menier has a factory astride the river Marne at and marketing costs—" a heavy programme over several years" Mr. Mackinlay considers that it integration. Germany aod

the available profits out of the European division at present: funds are being ploughed back mately equal contribution to the in with the intention of building up a substantial and secure The result has been that the sales of the European division stream of earnings in a few rears' time.

Just how many years is, of

would certainly be wrong to the group's four major procucts, Kit Kat. Smartles. After Eight and Quality Street, rose expect a major earnings contribution in the next two or three years, and it will certainly take longer hefore development is considered more or less complete. RM's balance sheet is enviably strong; at the end of 1978 net debt tntalled only \$22m azzinat shareholders' funds of \$216m. But in the last year there would have been an outflow of cash-120m or sobut for the £36m rights issue. and there is no doubt that RM is prepared in increase its gearing in order to meet the reinashamedly going for market onirements of the growing Euroshare and its operating margins pean division, where the cash-are held down by advertising flow is unlikel; in cover the cost of RM's development for some time.

Belgium

Italy

The group's financial plans would be wrong to try in take increasingly pince on local bor-the available profits out of the rowings. RM initially puts in its own funds to build un a manufacturing plant against which local money may he raised. The reliance on local RM is setting out to establish banks has paid off-the Lanvin acquisition, for example, was drawn to Rewatree's attention course, a vital question. It by its French bankers, This

may partly reflect the desire to become a local company as much as to get assets and licbilities matched in the same currency: RM's advertising in Europe concentrates on pushing the brand, not the parent company's name. This follows the company's traditional approach in the UK, in so far as not all RM's final customers may be aware that Polo and Kit Kat come from the same stable, but here at least Rowntree Mackintosh is a household

name. The new launching activity is frenetic—Kit Kat in Holland. Rolo in Holland and Belgium. the Lion Bar in France. It is possible in time that incally developed brands may be sold in the UK in line with the policy of selling universal brands. There appear to be strange cycles in the invention of new confectionery products. In the 1930s Rowntree invented Black Magic. Kit Kat (then known as Chocolate Crisp). Aero. Dair: Box and Smarties within four rears-a series of remarkably durable brands. On the Mackintosh eide. Quality Street and Rolo date back to exactly the same period. One can only put it down to sun spois. Since the war, major new langues have been iess frequent: until the Yorkie Jounch. in 1976. Rowntree's only important new products had heen Polo and After Fight

But what does it matte when you have brands good enough to go on and on, that pennle hur again and again without really noticing the nrice-what Mr. Mackinlay calls " sound repeat-purchase pro-ducts." RM has already per-suaded the Germans that After Fight is a product of enormous chic and status-it is surely worth spending a great deal of time, money and energy on persuading continental consumers to our Kit Kats when ever they 20 to the mam stop a source of very durable carnings-a few years off, perhaps, but the operation seems to be running to pien.





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Bateleur Eagle

Found throughout Africa south of the Sahara. The Bateleur is a snake eagle and the name means a tumbler, or acrobat. This is a tribute to its spectacular flying ability, due to its exceptionally long wings. A protected bird, like all eagles.

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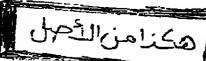
Whatever your international banking needs, a talk with your local BCC manager could be very useful. Speed, efficiency and your convenience are what count at BCC.

Contact us at any of our offices - there are 45 in the United Kingdom alone - or get in touch at the following address.



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COMMODITIES AND AGRICULTURE na sense a service de la constance de la const Antes de la constance de la constance de la constance de la constance de la constance de la constance de la cons Antes de la constance de la constance de la constance de la constance de la constance de la constance de la cons Companies and Markets



An unhealthy outlook

Growers **Eut potato** plantings

By Our Commodities Staff ROWERS registered with the 'otato Marketing Board reduced state plantings by about 7 per ent this year, provisional timates show.

The total British potato area bis year is put at 171,000 sectaree, compared with 184,000 ass year.

The greater reduction-13 per cent-was registered among rowers of early varieties who vere badly beld up by the late pring, The maincrop area is fown only 5 per cent at 171,000

lost a little more ground. now occupies only 13,500 nectares.

Reading egg producer closes down

By Christopher Parkes ONE OF Britain's most prominant independent egg producers, Mr. John Chapman, filed a petition for bankruptcy yester-

isy afternoon. Mr. Chapman, who farms near Ashby de la Zouch, Leicestershire, has closed his 20,000-layer init and resigned from the chairmanship of the National Egg Producer Retailers' Association.

He joins a growing list of modest-scale egg producers who, bave fallen victim to the cut-throat conditions on the British market which bas been disrunted by price-cutting and running of cheap eggs from the

Continent. The TIK erg markst has been: mittee (ICAC). cenerally over-supplied for more than two years, but some independents bave been able to fall back on income from other farm tion in Pakistan and the USSR hales in 1978/79, while epterptises.

Mr. Chapman has been a leadstantially. EAC noted that U.S. Agricul- from 2.25m. ing critic of the Imperial ture Department's June acreage Tohacco group, which recently, survey estimated cotton plantabsorbed the Eastwood egg ings at 13.9m acres, up more empire into its Ross Buxted than four per cent from the pre-

Nithovit subsidiary. Imps' aggressive marketing, than four per cent from the pre-trong aggressive marketing, tactics bave led it to extend its output is projected at between activities from supplying major 12.2m and 14.5m bales, up from supermarket outlets into the 10.9m in 1078/79. supermarker outlets into the .-Merico's cotton, output in is estimate corner shops on which the .-Merico's cotton, output in is estimate independent producer retailers 1979/80 will be slightly shove 2.3m less depend for a large propertion the 18m bales produced in the carryover. of their earnings of their earnings

BY RICHARD MOONEY

for cocoa pact

more pessimistic. They said the

chances of reaching agreement

market yesterday, cocoa pričes

lost ground following the sharp

rise on Tuesday when sterling's weakness was the main

On the London futures

The market was goiet in the

morning but rose early in the

afternoon, when the December

position climbed to £1,480 a tonne. But there was little huy-

cocoa ended the day fis down

the main

were slim.

influence.

Bigger world cotton

World forecast

crop is expected

IN AN attempt to break the pesitions drastically since the deadlock at the conference last negotiating conference in negotiating the International February. Then producers Cocoa Agreement in Geneva, were demanding a floor price new in its third week, Mr. of 188 cents and consumers 74 Anthony Hill, the Jamaican cents. At the beginning of the chairman, yesterday proposed a current session producers called new compromise buffer stock for a 136 cents floor and conbuying and selling price range. sumers 100 cents. But the gap between the price These differences have been demands of producing and con- narrowed further but delegates suming country delegations re- are far from optimistic that the

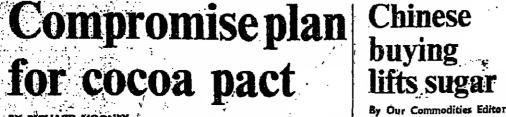
mains wide. Mr. Hill suggested a "ceil-ing" price of 160 cents a pound and a foor " of 110 cents. Befo Animis mainerop of old? Animis mainerop of old? and a "floor" of 100 cents a pound talks. Animis mainerop of old? and a "floor" of 110 cents. Before announcing his new proposal, Mr. Hill, who said of the beginning of the conference. be was confident agreement theory would still would be reached within the ligourite, is planted in 25,000 Retares while the one time fest form consumer, is reported African producer sources were is lost a little more ground of a lower figure. however, charge ground of a lower figure. and a "floor" of 100 cents allotted two weeks, described level the US, the world's big the situation as "touch and ge" and the level the beginning of the conference. be was confident agreement allotted two weeks, described level the US, the world's big the situation as "touch and ge" and the level the beginning of the conference. be was confident agreement is lost a little more ground to have been demanding. however, charges of respinse agreement A lower figure, however.

been rejected by the producers, most of whom, according to delegate sources, were ready to accept the chairman's previous price, proposal. A notable exception, they said, was the Ivory Coast, the world's biggest producer, which wanted a 120

cents floor. Most consuming countries were prepared to accept a 155/105 cents range, the ing interest and December sources added. Both sides have modified their at £1,444.5 a tonne.

WASHINGTON .

washington — World cotton production will show a



WORLD SUGAR prices rose yesterday fellowing reports of sizeable purchases by the Chinese. ... The Australian Sugar Board confirmed it had sold 100,000 tonnes of raw sugar to China for delivery over the next few months.

French merchants, Sycreset Denrees, said it had sold EEC white sugar te China for-immediate delivery. Howover, markef sources theught the quantity invoived was much remaining gap can be closed lower than eriginal market durieg the current round of ramours that the Chinese had bought :100,000 tonnes.

The market was also boosted by buying tenders being held by Bangladesh, Syria and Venezuela.

Further encouragement came from the U.S., where the House of Representatives rules committee has finally cleared the way for the Sugar Bill to be considered by Cengress. However, this is unlikely. to be considered until after Congress returns from recess in early

Sentember. The London daily price for raw sugar yesterday was raised by £1 to £94 a tonne. On the futures market, the December position closed £1 higher at £108.675 a tenne.

More zinc producers cut prices

By John Edwards

THE CUT in the European producer price for zinc, from \$845 to \$780 s tonne, was confirmed yesterday when it was followed by leading producers in Australia, Canada and Europe. The move to the lower, price Central Americao cotton moderate rise in -1979/80 from plantings are expected to equal level was initiated last week by the 60.3m bales (478 lbs net) in or surpass the 1978-79 level, European smelters because of 1978/79, according to the Inter-national Cotton Advisory Com-and El Salvador. poor demand, but producers had

ICAC estimated India's cotton held back until Tuesday whee A. M. and S. Europe decided The gain is expected to be output in 1979/80 at slightly to cut its selling price. mostly in the U.S. but produc- below the record of over 6m In the U.S., National Zinc lowered its domestic zinc sellieg

Is also expected to incresse sub-stantially. Pakistan's production is pro-jected at close to 3m bales, up price by 2.50 cents to 37 cents a, pound Meanwhile in Brussels, the

The USSR crnp this year has Zalze __state_ metals_ company progressed well, and coold easily reach 13m hales with Sozacom said it was not plancontinued favourable weather, ning to change its world price ICAC said. Io 1978-79 the Soviet of cobalt from the current level total was 12.5 bales. I of \$25 a pound. The denial World cotton carryover at followed rumours that a cbange the end of the 1978-79 season might be made by Zambia, is estimated at 22.5m bales, or , wolch earing this year guaraoteed that its cobalt price would 2.3m less than hte beginning be fized at \$25 until the end #f July

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT eren al al el l'energia des las las presidentes per servera. THERE IS as old saying to the sotorious case is that used by which I think are crucial. My immunity, but would be vulner-effect that pigs are either Freece where the same sive but they were written off copper or gold—s reference to of British land;

1PIGS and the first of the state

the pig cycle which existed peg before the EEG was ever thought of. In fact, I bave come... and while It believe that the across much the same descrip - present strains of British. pigs fion of them in several are just as good as sey on the European countries. Continent. I am very fearful of The reason for the cyclo is the marketing expertise of the

The reeson for the cyclo is the marketing experies of the that the pig reproduces oulckly. Dutch and Danes.

I times are good farmers butth and banes: increase their berds and then in time the site of the most of depresses prices, and causes the targer Britisb herd oweers, the discouraged to drop out. Lending labour. The Europeans The coauing sbortage forces up the general don't the business is prices oece again. Before the Comman Market family farmers. At a time was formed each statement whon margins are being

was formed each European. country had its own pig cycle, which seepond with the others But today the cycle: a universal. At the moment io Europe, prices are low in consequence

of a surplus of pigs. In Britain, though, we appear to be temporarily at least on a faint four months. This is almost entirely due to the protection gainst imports of fresh pork, particularly from Holland. by a manipulation of other markets be could sell competi-The reason for this la to prevent the spread of swine fever, aed this protection is tively bere at orices which likely to last until Christmas, would mean disaster for British when the situation in to be ornducers if kept up for any reviewed again. This protection length of time. is entirely on health grounds. There is nothing io the

Treaty of Rome which allows for pigmeat as there is for milk any government to prevent the and beef for instance. importation of -Community produce except on health grounds, to ride out this possible attack But, of course, ways and means as I have other falls in the pig

guarantee in the Community

Having a mixed farm I intend

iento na El 20 national de la

years ago... Their. replacement would cost, in interest and repaymeet, several times the wages of the man I could save. The feed is all farm-mixed; either from my own grain or some early teething troubles the purchased from : neighbours: system has been quite success-The gross saving on this is fel, and the performance and between £15 to £20 a tonne as health of the pigs has been quite against proprietary compounds. good. But health is a matter of The compounder may mix perpetual vigilance.

berent in buying compounda is endemic to Holland and can be avoided by home mixing several other countries, estaband they are a major item in the price differential. I bave a minimal disease herd.

whon margins are being squeezed the family just being That does not mean that the pigs tightens its belt and waits for are never il) but that over the the oext upward swing of the last 12 years I have not suffered cycle in a way in which an employer of labour cannot do. a major calamity and have no signs of virus pneumonia which is one of the worst and most For that reason I believe that debilitating diseases pigs can suffer. My freedom from this in a free for-all, which could follow the removal of the disease up till now, and I would present health regulations, Britisb plg farmers could be be the first to say that it is partly very much at a disadvantage. I a matter of luck, has been due to a strict policy of never buying a don't think the Dutchman is

any better at producing pigmeat pig from another herd. than we are but I believe that I started the herd with stock from a minimal disease herd and for several years only bought boars from this and similar herds. Once the herd was established, I did not think the imornducers if kept up for any ported boars did any oetter than they should have done, and I There is no open-ended noticed that there were unexplained minor illnesses which seemed to follow the introducfions of fresh stock.

This is best exclained by the fact that every pig berd will. In aujeskys ever became really are found, and the most cycle, bolstered by three factors the end, produce its own established here.

chairman, called for s selective ... He defined a "small" farm as one ran by two men or one mao plus fsmilv belp. Acreage was not a reliable guide, he said. aince 1,000 acres of mountain the U.S. Agriculture Departland

termed "large."

cussing the possibility of the U.S. totalled 153,000 tonnes affiliation with the National and, including those shipments, Farmers' Union, and has made known movements of sovabcans contact with the Mintstry, the to the USSR since January European Commission, colleges | amounted to 1.057.000 tennes. aod overseas embassies.

29

Sor for the last few years I have bought no boars and instead, jetroduced new blaod by artificial insemination. After

more efficiently, but the trans- And this quality will be essen-port and handling costs in- tial if aujosky's disease, which lished more than its present foothold here. The disease causes severe loss among breedieg pigs through abortion and is transmissible to cattle and dogs and cats as well, usually with fetal results.

. The Minister of Arriculture has made the disease notifiable, hut has so far resisted demands for a shaughter policy on the grounds of expense. But the veterinary staff is looking into the possibility of vaccination as performed in Holland.

There is also a demand for a continuation of the han on the importation of fresh pork, as opposed to bacon, from countries where the disease is known to exist as happen with foot and mouth disease and swine fere. In view of the speed with which nia diseases cao multiply in areas of high concentratioo. precautiooary moves to. preveet this happening should be well in hand because the cost to the industry could be cripping if

USSR imports more soyabeans WASHINGTON - Soyahean shipments from the U.S. and

Brazil to the Soviet Union during the first five months of this year totallon 951,000 tonnes, up sharply from the 569,000 tonnes in the same period last year,

land could be classed as most said here vesterday, "small "while an acre of glass- In his round-up of world probouses could be comparison be duction and trade developments, the USDA srid June The association is already dis- shipments to the USSR from i Reuter

TÌ

SOYABEAN MEAL The London market opened slightly steodier continuing yesterday's recovery in prces. Light trade buying cushed prices higher but with stronger Sterling the morket failed to hold and clesed at opening levels, reported T. G. Roddicks.

In tonnes Unless otherwise stated

i

Aug. 1 + or Month 1879 - ago ago

American markets NEW YORK, August 1. THE GRAINS and soya complex railed

CHICAGO, August 1, Lard—Chicago Icosa 25 25, Ni Nevy

Small farm unity sought BY OUR COMMODITIES STAFF THE NEWLY-FOUNDED Smallfarmers' Association is ' can- meetlog, Mr. J. D. Hunter-Smith, 1974. vassing the agricultural community for new members. Set op_last month, the organisation already bas 70 subscribers-

growing.

it is seeking more and bopes to amplify the small-scale producers' voice at national level.

of small farm holdings to the

mostly in the South West-but chases by City institutions.

The association wants to stop the rapid decline in the number UK, make the industry more accessible to newcomers, and to press for policles which will prevent large farms from

At the association's inaugural appeared between 1961 aed tax on land to penalise expan-

He also suggested preferential credit facilities for young people starting up io the

1976, the number of farms in Britain of 100 acres or less fell from 240,000 to 140,000. In Mr. Hunter-Smith Wales. claimed, a quarter of all farms

PRICE CHANGES

industry.

between 50 sod 100 acres dis-

sion of large farms and pur-In the 12 years ending in



Companies and Markets

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LONDON STOCK EXCHANGE

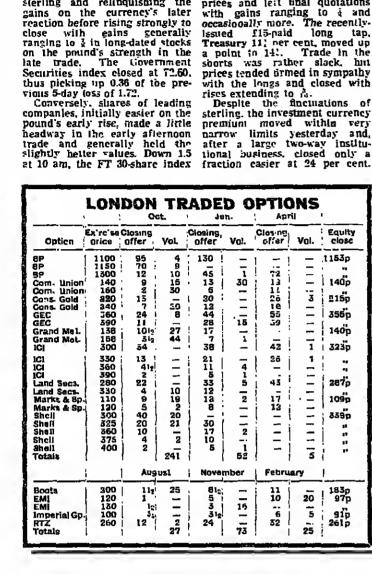
Gilts rally in thin trade on sterlings late recovery shares with Nigerian interests dull and Golds fall again

Account Dealing Dates

Option *First Declara- Last Account day at 456.8. Dealings tions Dealings Day North Sea July 30 Aug. 9 Aug. 10 Aug. 20 Aug. 13 Aug. 23 Aug. 24 Sept. 3 the area, particularly those Aug. 13 Aug. 23 Aug. 24 Sept. 3 interested in the Ninian and "New time" dealings may take place from 9.30 om two business days

Proceedings at the start of another quiet and uncertain day in stock markets were dominated hy weakness in the shares of British Petroleum on the over tinued to retreat with the bullion night announcement of Nigerla's price which has dropped \$164 an seizure of the group's interests ounce over past four days in that country. From Tuesday's with the Gold Mines index, down close of 1.195p. BP were opened at 1.160p and touched 1.150p before ending at 1.160p. Guinness Paterson Zochonis and Grindlays, also with interests in Nigeria, were lowered in sym- for the netter. Long-dated slocks

Gill-edged put on a good performance, opening better in line shewn from around lunch time serving and relinquishing the with gains unickly reflected in sterling and relinquishing the prices and leit final quotations gains on the currency's later with gains ranging to 4 and reaction before rising strongly to occasionally more. The recentlyclose with eains generaliy ranging to & in long-dated stocks on the pound's strength in the late trade. The Government Securities index closed at 72.60, thus picking up 0.36 of the pre-



July 16 July 26 July 27 Aug. 6 BP were usually firm following with a total of 433 contracts June's increased production from Beryl fields, and a seven-day sequence of falls outnumbering gains in FT-quoted industrials came to an end with rises yester- 72 trades.

day in a 5-to-1 majority. South African gold shares con-3.8 at 145.6 yeslerday, charting a three-day fail of 9.2. Stimulated by resterday's late

recovery in sterling. Lilt-edged securities tons a distinct turn made a rather uncertain start, but some buying interest was with gains ranging to a and occasionally more. The recently-issued f15-paid long tap, Treasury 11, per cent, moved up a point to 14. Trade in the soorts was rather slack, but prices tended armed in sympathy with the longs and closed with

sterling, the investment currency premium moved within very narrow limits yesterday and

Equity

.1153

140p

3550

140p

287p

109p

8590

183p 97p

91p 261p

Ξ

5

20

15

3 g15p

1 j 323p

Ξ

North Sea oil stocks other than remained small but picked up heing comuleted against Tuesday's depressed level of 172.

Cammercial Uninn, with half-180u. time results expected in the next Account. attracted 75 deals, while Grand Met. were also active with Grindlays down again

Comment on the disappointing interint results and concern about the group's Nigerian interests prompted renewed dullness in Grindlays which fell fi for a two-day fall of 11 at 95p. The major clearing banks took the previous day's rally a stage further with Midland leading the way at 355p. up 9. NatWest put on S to 325µ. while Barclays, 428p. and Lloyds, 288p. rose 6 aplece. Irish issues were huoyed hy the puni's firm performance and Allied Irish ended 6 to the 200d at 112p and Bank of Ireland 8 up at 31Sp. after 3250. Else-where, huyers came for Provident Financial and the close was 5 dearer at \$\$p; the interim results are due on September 4.

Insurances moved higher with the general trend. Sun Allance put on S to 522p, while General Accident improved fi to 204p.

Breweries truded narrowly and Brewenes traded barrowly and closed little changed. Arthur Guinness, with large interests in Nigeria, fell 3 to 171p. Distil-leries tended easier, Highland giving up 2 at 9Sp. while Irish, having been up to 76p following the recovery of the punt.

succumbed to late pressure and ended a nel penny off at 72p. The majority of Building descriptions held close to over-night levels in a subdued trade, int profit-taking clipped 10 from Burnel1 and Hallamshire to 480p. while Brown and Jackson cased 5 in 255p. Irish currency in-fluences promoted a gain of 4 to 78p in Cement Boadstone and Vectls Stone Grmed 2 10 30p on the appearance of a solitary buyer

Having perked up late on Tuesday following the sharp reaction in sterling, ICI traded quietly around the overnight level and closed a penny barder at 322p. Fisons, however, revived with a gain of 6 to 254p.

Martin Ford firm

Secondary issues provided the main polots of interest in Stores. Martin Ford rose 3 to 38p fallowing the higher interim profils. while Waring and Gillow closed a similar amount better at 147p on the sharp increase io annuat earnings. Wearwell revived with a rise of 4 to 32p. while Vantona earnings. Wearwell revived with managed to take the previous Africa: the shares dropped 10. a rise of 4 to 32p, while Vantona day's technical rally a useful the Ordinary to 140p and the A hardened 2 to 120p after com- stage further although the to 130p.

rallied to show a gain of 1.6 by Yesterday's SE conversion factor ment on the interim results, volume of husiness again left Small gains predominated in Despite the higher preliminary much to be desired. Univer Trusts, with Atlantic Assets int-day at 456.8. Business in Traded options profits and proposed 1 for 3 scrip rose 10 to 498p and Turner and proving 21 to 107p in response issue, Dixoos Pholographic Newall picked up 4 to 123p. softened a penny to 138n, after Buoyed by the big profits re-136p. Styln continued firmly in covery reported by its associated Shoes, improving 4 afresh in

Automated Security, a good market of late, improved to 168p in response to the good interim after 52p, in response to the figures before easing on profit- strong profits recovery and the taking to close unaltered on resumption of dividend payments, balance at 163p. Elsewhere in Alexander Russell rose 6 to 134p Electricals. Cahleform, down 2 more at 64p, continued to reflect the annual profits setback. Light support lifted Racal 5 to 4200. but United Scientific were on offer at 340p. down 8. Among the leaders. Thorn were inclined easier following the full report. closing 2 cheaper at 418n. after 41dp. GEC, however, edged up 3 more to 356p.

Late support lifted John Brown 10 to 423p, while occa-sional huying interest prompted a gain of 4 to 162p in Vickers, hut little else worthy of note developed in the Discourse developed in the Engineering leaders. With the exception of Vosper, which dipped 11 to 201p on the lower interim profits. movements in secondary issues rarely exceeded two or three pence either way. Amalgamated Power hardened 2 to 91p with the aid of Press mention and Bromsgrove Castings improved 3 to d2p in response to the increased dividend and profits.

Quietly steady for most of the session. leading Foods tended firmer in the late dealings. Rowniree Mackintosh and Northern Foods improved 4 apiece to 184p and 109p respectively, while Unigate, 98p. and Associated British Foods, S1p. both firmed to 285p. Among secondary issues. Hillards touched 350p in Imme diate response to the results and proposed 100 per cent scrip issue before profit-taking left the shares unchanged on balance at 310p. The return to profit and anticipation of the resumption of dividends prompted a gain of 2 in SSp in Morgan Edwards, but Hazelwoods Proprietary cased 1 to Tlip following the annual An investment recomresul(s inendation stimulated interest in Lennons with the ordinary adding 3 to 39p and the new nil paid firming 14 to Sip premium. Renewed interest was shown in Ladhroke which improved 5 10 1730, after 175p. Comfort Botels attracted a fair amoun! of interest on consideration of the leasing deal and ahead of the annual general meeting duc today with the shares adding 2 to

Reed Int. up

Miscellancous Industrial leaders

concern Reed Paper, Reed International firmed 5 to 163p. Else-

where, Brady Industries A stood out with a jump of 10 to 50p, following the higher preliminary profits and pronosed 3-for-2 scripissue, while renewed speculative interest lifted Feedex 3 to 44p. Dunbee-Combex put on 4 to 52p and Lindustries at 120p. retrieved half of the previous day's fall of 10 which followed

the retiring chairman's profits warning at the AGM news of Hanson Trust's 135p cash hid for Lindustries came after marset hours. Hoaver A lost 6 to 150p on nervous offerings in front of loday's interim figures. Bernard. Sunley featured

Properties with a gain of 45 to 117p, after 150p, on the announcement that hid discussions had commenced with Eagle Slar, 2 firmer at 137p. Elsewhere, Land Securities added 4 to 257p and MEPC 3 to 179p, while Great Portland Estates put on 6 to 322p, Coosideration of the interim results lifted City Offices 2 to 83p, while huvers became interested in London Shop Property and Lyoton which firmed 3 apiece in 90p and 163p respectively. Bank and Commer-cial. particularly dull since the capital reconstruction, rallied 45

BP weaken

News of the nationalisatinn of all of its Nigerian oil assets caused marked weakness in Brillsh Petroleum which opened sharply lower at 1160p, touched 1150p, rollied to 1170n and reacted afresh to close at 1160p for a fall of 35 on the day. On the other hand, Shell closed 2 dearer at 340p helped by the while the ex-premium index gave special interim dividend payment. up 4.3 to 136.8. The bullion price The peak production figures from the North Sea oil fields prompted ounce. a lively trade in secondary issues. Ail Exploration were outstand-ing at 352p, up 12, along with Tricentrol, a similar amount dearer at 222p, the latter in front of today's interim statement. Ultramar gained 19 to 28Sp and Barmah 3 to 140p.

Fears of further Nigerian action against British companies fotlowing the nationalisation of BP's interests had an adverse effect on Paterson Zochonis which has sizeable assets in West

1979

176 105

1979

Small gains predominated in

Among Shipnings, P and O Deferred, 101p. and Lofs, 30p. both hardened a penny, but Farness Withy encountered sellers at 266p, down 5p.

Interest in Textiles was again confined to secondary issues. R. Smallshew (Knitwear) added a couple of pence to 29p ou the increased mid-term profits and dividend, the first interim payment since 1974. Moutfort firmed 2 for a two-day rise of 5 at 64p. Large dollar-earners Bats

advanced 10 to 281p in response to the previous day's fall: in steriing. Imperial were also firm, rising 2 to 91p.

Plantations generally ended easier following a subdued busi-ness. Recent speculative favourite Londen Sumatra gave up 5 to 263p. while similar falls were sus-tained in Bertram, 157p, and Castlefield, 290p.

Golds marked down

A further sharp fall in the hullion price, reflecting heavy over-uight American and Swiss selling in front of last night's International Monetary Fund gold auction, brought renewed pressure on South African Golds. Prices were marked down sharply at the outset and thereafter tended to drift as offerings of small parcels of stock found the market unwilling and sensi- sunley (6.) tive. The opening of U.S. markets was followed by modest "cheap" minor

huying and caused a minor London Merch recovery but losses at the close still ranged to 1 in the heavy-weights such as Vaal Reefs, £14, and Western Holdings, £151.

showed Kloof 66 lower at 575p. East Rand Proprietary 20 off at 443p and Welkom 12 down at 266p

Bfp. Cold Mines index lost suite Everand Windle (Bern round for the third successive Ratners STORES (2) 1av 10 show a 3.8 fail at 148.6 ELECTRICALS II) cround for the third suvcessive day to show a 3.8 fail at 148.6 Rediffusion ENGINZERING IB) Eirmingham Pallet I.M.L. Erooke Tool Johnan & Firt Fdbro Engineering String-Platt INDUSTRIALS (5) Dufay Bitemastic Fockware was finally \$9 off at £2693 an

Financials mirrored Golds: Anglo American Corporation registered a fall of 15 at 309p, while Johnnies and GFSA we both 2 cheaper at £141 and £161 respectively. Among London Financials, Gold Fields rallied from 2140 to close 2 down on

balance at 216p. Elsewher, revived rumours of an oll find hy Aran Energy coupled with vague talk of an uraninm find prompted further speculative huving of Silvermines which touched a 1979 high of 61p hefore closing 4 hetter on balance at 590.

EQUITY GROUPS

L. H.C.	ALL VI		BEAT P					
·		Aug. 1	July 51	July 30	Jely 27	July 26	July 25	A Year
Governmen	t Secs	72,60			72.93			
Fixed intern	sst	78,42			74.75			
Industriai		456.8	454.8		458.2			
Gold Mines		148.5	158.4		168.8	158.4		
Gold Mines	Ex-S pm	136.8	141.1	141.3		145.0	_	
Ord Div. Yi	eld	7.06						
Earnings, YI	d. % Ifull	17,91			17.37			
PIE Ratio In		7.01	7.08		7.21	7.25		
Total barga	los	15,044		16,066				
Equity turn	over Ent	1. -		71,10			75.97	1
Equity barg	ainstotal	- i	11,691	12,885	13,829	11,346	11,168	18,444
	10 sm 452.7. 11 sm 453.8. Noon 465.0. 1 pm 455.4. 2 pm 455.8. 3 pm 455.8. Latest Index 01-248 8026. • Nil-8.75.							
Basie 1/7/35. C SE Activity	Gold . Min	es 12/9/	55. Ex	6. Fixe S premi	d int. um. mói	1928 rr start	Industri ed Juni	əl Ord. s. 1872:
H	IGHS	AND	LOW	S 🤤	S.	E. A	CTIVI	TY
	· 19	79	Bince Co	mpilat	1		Aug,	July:
	High	Low	High	Low-		· · ·	1	41
Govt. Secs.	· 75.91 (6:5)	64.64 (8)21	187.4	49.18	1.108	dged	121.7 125.2	146.5
Fixed Int	77.76 (6/5)	66.03 t ^{18/2} 1	151.4	60,53 (8/1/76)	Total	ulative 5	28,6 81.8	
Ind. Ord	558-6 1-1/61	446;1 (12/2)	14/61797	(28:6;40)		Av'r'se	· -	
Gold Mines	808.4 (6/6)	129,9 11714	442.3 (22/6/76)	43.5 (26) (0/71)	Gift E	dged	132,1 133,0	
Gold Mines	169.5 18/8;-	95.3 2/31)	337.1 18/4/74)	54.3 125,8/76)		ulative_	25.8 89,7	26,5

FINANCIAL TIMES STOCK INDICES

NEW HIGHS AND LOWS FOR 1979

Hoover A Hyman (1. & J.I LEISURE (1) tion Service . vesterday Highs and Lows for 1979. Black & EdoIngton MOTORS (1) Lucas Industries PAPER (1) Inveresk SOUTH AFRICANS (1) AF TEXTILES UST & S. 8.A Viorns - A . TRUSTS (S) ern Jestev G. S North Ath. Progressive Tribuno Tik Bazaar Hield Broth Border & Southern Carlol Investments Continental Union Cravion Premier Stockholders OVERSEAS TRADERS (3) Paterson Zochonis Upited City Merchants 10 RUBBERS 4 Grand Central TEAS IT Empire Plants MINES (6) Marievale **RISES AND FALLS** YESTERDAY

and) · ·	Foreign Bonds . 3 . 9 53
• •	Industrials
	Financial & Prop. 159 60 289-
	Oils
	Plantations
th Brown	Mines
les .	Others
	Totals

OPTIONS

DEALING DATES For Last" Last First Deal-Dealincs ings July 24 Aug. 6 Oct 18 Oct. 30 Aug. 20 Nov. 1 Nov. 13 Aug. 7 Aug. 21 Sept. 3 Nov. 15 Nnv. 27 mortnu Warrants and Strong and For rate indications see end of Share Information Service

Wed., Aug. 1, 1979

NEW HIGHS (16)

FOODS (2)

INDUSTRIALS (4)

SHOES (1)

TEXTILES (1)

TRUSTS (1)

OILS (11

NEW LOWS (49)

AMERICANS (1)

BANKS 11)

Grindlays Bank BEERS (1)

Irish Okollers BUILDINGS (1)

MINES (2)

ot Russell (A.) PROPERTY (1)

ELECTRICALS 121 nated Security Pye ENGINEERING 171 Harowe Casting

Broken Hil Cowan de

Style Shees

Leigh Mills

· OII Exploration

454

Lonrhe, Bambers, Burma Sandeman, Robertson Foods; Declara Settle: Lex Service, Spillers Slongh tissi. ment Estates, Provident Flancisk, Oct 18 Oct. 30 Barker and Dobson, York Trailer, Premier Oil, New Throg Fisher. Puts completed included Angio-American .. Asphalt and Wilson Waitnn. No doubles were

Mon.

Tees. July

Fri.

Thurs., July

Year

7 1 6

Call options were done in reported, FT-ACTUARIES SHARE INDICES. These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

ACT	IVE	STO	CKS
Denomina-	No. nf	Closing	Change

6.02 per cent and All-Share, 6.03 per cent.

In Tuesday's Financial Times, incorrect dividend yields were shown in the FT-Actuaries display in respect of the Pharmacentical sub-section and its four parent groups.

The correct dividend yields for July 30 should have been

Closing Change s price (p) on day 1,160 - 35281 + 10423 + 6322 + 1340 + 2222 + 1283 - 1133 + 1140 + 3356 + 3390 + 4

+1 + 2

+ 4 + 1

EQUITIES

shown as follows: Pharmaccoticals, 5.25 per ceot: Other Groups, 6.58 per cent; Industrial Group, 6.20 per cent; 500-Share,

		aton per cent and Anounte, and pe
		ACTIVE S
		No. Denomina- of Clo. Stock then marks price BP
E. N. L (National Hydrocarbo	ns Authority)	BAT Inds. 25p 8 25 Barelays Bank £1 8 42 fCf
· ·		Tricentrol 25p 8 22
described issue, Morgan Guaranty Tr for redemption on Sectember 1, 197	ust Lompany of New York, as Fiscal Acent.	Beechanu 23p 6 13 Burmah Oll 11 6 14 GEC 25p 6 35 CUS 25p 6 35
Ending in the Following	g Two Digits:	GKN £1 6 25 Imperial Group 25p 6 9 Turner & Newall £1 6 15 P. & O. Defd. £1 5 10
the Outstanding Debentures of \$1. Bearing the Following Se	.000 Each of Prefix "M"	RECENT ISSUES
	2253 11853 14253 19983 9983 12853 19753	EQUIT
1979, there will become and he due an such coin or currency of the United Su- erein of public and private delts, at e of Morgan Guaranty Trust Com- ork, N.Y. 10015, or (b) subject to payment, currency of payment or oth- pal office of Banca Nazionale del Lav na in Milen or the main offices of Mo s, Paris or Frankfurt or the main of anin office of Krediethank S.A. Laven ndered for redemption should have a	d payable upon each Debeniure the principal ates of America as on said date is legal tender the option of the holder, either tar at the pany nf New York, 13th Floor, 30 West aoy laws and regulations applicable thereto ervice in the country of any of the folloring foro in Rome or the principal office of Banca, rgan Guaranty Trust Company of New York there of Algemene Bank Nederland N.V. in abourgeoise in Luxembourg-Ville.	Image: Starting Stock Image: Starting Stock Image: Starting Stock Stock Price Image: Starting Stock Image: Starting Stock Stock Image: Starting Stock Stock Price Image: Starting Stock Image: Starting Stock Image: Starting Stock Stock Image: Starting Stock Image: Starting Stock Image: Starting Stock Image: Starting Stock Image: Starting Stock Image: Starting Stock Image: Starting Stock Image: Starting Stock Image: Starting Stock Image: Starting Stock Image: Starting Stock
e September 1, 1979, should be dette ptember 1, 1979, interest shall cense is	thed and collected in the usual manner. o accrue on the Debenfures herein designated	FIXED INTERES
ENTE	NAZIONALE IDROCARBURI	
By: MO	DRGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent	A LINE D 1979
		 *91 'F.P. 21:9 87 65'2 Autors 8'4 Co 100 F.P. 20:7 1014' 23 English & Ove *95'5 110 113'4 113's Esset Water 8 100 F.P. 27:7 115 107'5 Kwik-Fit Tyre 100 F.P. 20:7 102 .87 Marsh'1's Unit 100 F.P.' 30:8 102 100 Portsmouth 4 97 NII - 985'4' 97'3 Scot, Agreeut 100p - 102 100 Stondit 10'4 *98 F.P. 18:10 101 100's Wrasham Water
		"RIGHTS"
		Prcel Eg : Latest Prcel Eg : Date pt. <c. 5="" 6="" high="" low<="" th=""></c.>
		AS2 Nil
	To the Holder NAZIONALE E. N. I. (National Hydrocarbo % Sinking Fund Debentures REBY GIVEN that, pursuant to the p described issue, Morgan Guaranty Tr for redemption on Sectember 1. 197 and Debeotures, as follows: Debentures of U.S. \$1,000 Each of Ending in the Following Se 4933 5833 7333 7853 8433 ,1979, there will become and be due an such coin or currency of parment or other such coin or currency of parment or other parment, currency of parment or other ispan office of Banca Nazionale del Lava and in Milen or the main offices of Morgan Guaranty Truet Com York, N.Y. 10015, or (b) subject to payment, currency of parment or other ispation of redemption should have a the September 1. 1979, interest shall cease to EENTE By: MO EENTURES OF U.S. M 23 254 256 EADERS AND	(National Hydrocarbons Authority) % Sinking Fund Debentures due September 1. 1981. REBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Deben- described issue, Morgan Guaranty Trist Lompany of New York. as Fiscal Agent, for refermition on September 1. 1978, at the principal amount thereof \$397,000 and Debeotures, as follows: 3. Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Scrial Numbers 2. Bearing the Following Two Digits: 19 46 56 98 3. Morgan Guaranty Trist Jone of Prefix "M" Bearing Scrial Numbers 2. Bearing the Following Serial Numbers: 19 46 50 98 3. Morgan Serial Numbers: 19,79, there will become and be due and payable upon each Debenture the principal such coin or currency of the United States of America as on said date 1. legal lender herein of public and private delts, at the option of the holder, either tar at the ce of Morgan Guaranty Trast Company of New York, 13th Hoor, 30 West York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto payment, currency of payment or otherwise in the country of any of the folloring into fibre of Bance Axisonale del Lavoro in Rome or the principal office of Banca and in Nilen or the main offices of Morgan Guaranty Trust Company of New York (b) Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in main office of Koncelentank S.A. Lavenhourgevise in Lavenhourg Ville. endered for redemption should have altached all unmatured coupons appart. Bey MORCAN GUARANTY TRUST COMPANY Dy: MORCAN GUARANTY TRUST COMPANY Dy: MORCAN GUARANTY TRUST COMPANY Dy: MORCAN GUARANTY TRUST COMPANY Dy: MORCAN GUARANTY TRUST COMPANY Dy: MORCAN GUARANTY TRUST COMPANY Dy: MORCAN GUARANTY TRUST COMPANY Dy: MORCAN GUARANTY TRUST COMPANY Dy: MORCAN GUARANTY TRUST COMPANY Dy: MORCAN GUARANTY TRUST COMPANY Dy: MORCAN GUARANTY TRUST COMPANY Dy: MORCAN GUARANTY TRUST COMPANY Dy: MORCAN SUARANTY TRUST COMPANY Dy: MORCAN SUARANTY TRUST COMPANY Dy: MORCAN SUARANTY TRUST COMPANY Dy: MORCAN SUA

Percentage changes based on Tuesday, July 31, 6.00 1979

igh · Low 60 74 . ≁ 1 ~ 2 3.46 E.8 53.5 3.6 95: 52 173 26 35 30 178 **XED INTEREST STOCKS** 1979 Stock Clos igh . Low 652 Aurora 84 Conv. Cum. Prof...... 14 93 English & Overseas Inv. Conv. 113 Essex Water 85 Red Prel. 1934 1071c Kwik Fit 179res 83 Cov. Ln, 1979/85.... 87 Marsh 11 S Univ ni 75% Cov. Com. Red.Prf. 100 Portsmouth Water 85 Rod. Prf. 1984... 51 975 Scat. Agroutturol Sec. 135 Oob. 97.99 200 Stonehil 2023 Corm. Prf. 1001; Sund. & S. Shield S Water 81 1985... 1001; Wrasham Water 83 1934... 87 95 113 115 88 1012 975 107 107 101 101 "RIGHTS" OFFERS pricostra 1979 High LOW 37pn: 86 60 25pm 19pm 146 14pm Goodkind (W.). 17pm Goloberg (A) 131 Orand Motropolitan 14pm 17pm 140 10:8 146 131 Orand Metropol 31:8 71pm 50pm Hanson Trust..... 28:8 50 471p Margroaves..... 24:8 101 91 Mighland 0ist... 24:8 208 18:12 Noit Derd Intu. 7:9 114 107 Intt. Timber..... 3:8 110 103 McCorquedalo... 17:8 1pm Nil Ovenstone..... 10:8 129 110 Sund Bulfusion. 13pm 99 204 107 8;pm + II; 103 :--2 Ni1 i ---, 121 ; --1 17.8, 1pm Nil 10.8, 129, 110 20.8, 175, 126 14.6, 67.4 Sound Diffusion Style Shoes 175 4-5 57 50 10/6 110 94 W.G.I. 105 ato usually last day for decling free of stamo duty. It figures clus astimates of Assumed dividend and yield as forecast sed on previous year's cartings. F Dividend ond yield based ther official estimates for 1979. Q Gross. T Figures assumed, conversion of ohere not now ranking for dividend or ranking lividends. § Placing price to public, pt Pence unless otherwise of by tonder. ¶ Offered to halders of ordinary shares os a bod by way of capitalisation. §§ Romicoduced. ff issued in progenisation, merger or takeover. If introduced. If issued in progenisation, merger or takeover. If introduced. If issued in progenisation, merger or takeover. If introduced. If issued in progenisation, merger or takeover. If introduced. If issued in progenisation, merger of takeover. If introduced. If issued in proteined in the second of the provisionel or ni laners. With warrants. If Unlisted secondry. If issued B 2 Income charas and 10 Capital shares of 125p or unit. 16 17 oertiy-azid allet

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	& SUB-SEC	TIDAS			1	· Est.	Gross	És.	1 .		1	I	-	21.
					1	Earning	Div.	PIE	1	1.00	1	17.9	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	
Fig	ares in parentheses		nber of	Index -	Day's	Yield 7			index	Index No.	Index	Index	Inder 7.	1
	stocks per se	cuon		No.	Change %	(mail)	at 30%)	(Net)	No.		No.	No.		1.
					1		1	L	1	L	L	<u> </u>		
1	CAPITAL SEODS (234.69				7.06	233.63	233.41	237.61	239.06	22926	- I .
2	Building Materials (219.16		19.10		6.32	218.37	218.95	223.85	223.72	21647	
3	Contracting, Constru			346.69		26.32		4.75	346.29	347.03		350.75	363.85	Æ.
45	Electricals (15) Engineering Contract			577.28	+0.9	13.51		10.16	572.01	568,45 368,5T	581.19	582.88 379.91	482.891	12
6	Mechanical Enginee			265.80	+03	19.63		6.16	365.38	170.03	172.70	174.79	185.7	1
8	Metals and Metal Fo			157.02	+0.1	19.93		6.24	154.80	157.90	159.64	161.61	172.9	1
-	CONSUMER GOOD	IS			1		1						C. Mary	۰ ۲ ۰
11	(DURABLE) (52)			222.41	+01	16.47	5.11	7.67	222.12	221.33	225:18	22617	202.01	
12	LL. Electronics, Rad	le, TV (16)		310.44	+0.2	12.93		10.12	309.79	309.00	314.89	316.25	250.76	1
В	Household Goods (1)	3)		147.27	+0.1	19.77		6.20	147.14	347.79	15819	151.27	185.87	1.57
14	Motors and Distribut			109.23	-01	24.49	7.67	4.95	109.29	106.40	109.72	110.29	12837	· † "
21	(NON-BURABLE)	171	}	229 93	+1.2	27.02	615	7.33	227.48	225.89	229.62	230.46	213.82	
22	Breweries (14)			274.95	+0.2	16.55		721	273.37	271.58	2/4/4	ZILIT	2934	1
23	Wines and Spirits 16	}	i	323.43	-01	16.99		7.35	323.86	321.79	324.86	326.93	278.43	
24	Entertainment, Cate	ring (17)_		297.50	+15	16.72		7.88	293.06	290.40	298.69	301.61	263.34	·
25	Food Manufacturing	1197		196.93	+1.6	20.10		6.19	-193.75	192.34	194.96	195.52	203.83	1
26	Food Retailing 115)			298.36	+13	72.38		9.54	294.52	294.21	297.49	297.17	224.79	
32 33	Newspapers, Publish Packaging and Pape	RNG (121 -	[123 05	+0.7	24.10		5.82	389.95	393.61	401.54	494-96	3%37	
33 34	Stores (41)				+0.6	24.10		537	233.96	232.20	237.33	238.05	199.65	
35	Textiles(23)			150 04	+0.7	24.36		5.20	149.01	148.93	149.93	15LIA	189.74	
36	Tebaccos (3)			239.73	+31	23.94		4.75	232.60	221.61	233.15	232.25	252.67	1.
37	Toys and Games (6).	- Course		66.74	+1.6	25.90		4.90	65.66	- 64.76	465.30	45.8	117.36	
41	OTHER GROUPS (9	9)		192.63	+0.3	16.56	6.52	7.44	191.97	191 16	194.08	194.46	208.56	14. 1
12	Chemicals (18)	turne (7)		266.64	+0.2	19.03		613	266.81	263.96	267.23	267.96	293.98	
13	Pharmaceutical Prot Office Equipment 16	muas(/)		211.55	+05	13.26		9.22	219.50	298.73	21311- 11629	213.40	272.14	
15	Shipping [10]			442.37	+0.8	17.34		12.60	443.04	441.11	449.43	452.47	472.55	
46	Miscellaneous (58)	· · · · · · · · · · · · · · · · · · ·		229.36	+0.4	16.99		7.61	228.53	223.66	251.92	232.78	223.05	- 2
49 (NOUSTRIAL EROUP(494)			228.42	+0.7	17.20	6.13	731	226.87	225.63	221.54	230.50	223.20	1	
51 016(6)			633.75	-12	1253	5.31	8.49	641.41	640.92	644.14	64719	465.69	3.04	
59	500 SHARE INDEX			261.16	+8.3	16.37		7.49	255.22	292	263.02	264.10	26.54	فنوعن
1	FINANCIAL GROUN	(116)		182.22	+1.3		5.74	-	179.65	178.76	182.63	113.70	172.00	ь
52 53	Banks(6) Discount Houses (10))	{	216.39	+20	37.54	5.92	3.41	212.18 254.37	2010 25155	216.39	218.%	210.88	
64	Hire Durchase (5)	•	1	750 80.		20.88	5.46	614	157.40	157.40	161 10	162.98	158.54	÷
5	Insurance (Life) 130)		145 07	+0.8	-	7.01	- 1	143.89	143.57	145.87	146.99	146.11	÷.,
6	Instrance Comport	e) (H)		110.40	+2.0	-	7.56		117.14	176.28	117.73	118.60	134.58	1-7
57	Insurance Brokers II Merchant Banks (14))		292.16	+2.4	20.67	7.57	6.92	256.49	232.59	236.93	235.16	359.76	1: -
59	Property(43)			346 75	+12	3.24		45.95	342.71	340.73	346.82	351.85	254.28	Į.
70	Miscellaneous (301_			172 83	-0.4	16.50	7.91	.7.71	113.27	114.29	135.92	116.67	199.30	L.
	Investment Trusts(1)	0)		201 87	+05	· ·	5.62		200.42	209.20	261.73	202.83	234.04	1
11	Mining Finance (4)	I Dest Des alla Mail		313 43	-0.2	17.56	6.66	-6.98	113.70	112.28	112.77	112.16	105.47	1
<u>n</u>	Overseas Traders (20			322.30	+0.2	16.27	7.72	7.26	321.77	319,71	324.24	325.83	318.46	Ĩ
1	ALL-SHARE INDEX	(/50)		238.31	+0.5	·	5.97	—	237.13	236.10	239.54	240.71	225.12	1
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				•	4.		FD	ED INT		Sec.	Wed.	Tues	Year	
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	anush Gavemment	Aug.	change %	toda		date	3		5 years.		11.16	11.26	1157	
			~	-					5 years		12.38	12.47	1121	
. 1	Under 5 years	105.10	+0.11	1		518			5 years		12.29	12.99-	-1243	
	5-15 100	116.56	+0.74	1	1.			· · 2	5 years		12.22	12.72	12.12	
1						- TV	_				1259	2271	11.95	
1	Over 15 years	123.70	+0.80	1 -	1 1		Coupons		5 years		12.59	in t	12.52	
	Inedeemables	137.59	+0.48	1 _	1 1				5 years		12.59	127	12.79	à . '
	All stocks	114.54	+0.53	1		67 10				_	10.73	10.78	1159	
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	·		•	Wed.	Aug. 1	July		Fri. July	Thurs.	Wed. July	Tues.	Mon.	Year i	
			Î	Index	Yield	31.	30	. 27	July 26	25	July 24	July 86	(approx)	÷.
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† Rodemption yield. Highs and lows record base dates turday issues. A list of the constituents is svallable fro rinon Street, London, EC4P 48Y, price 13p, by post 22p. the -

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Tinancial Times Thursday August 2 1979 AUTHORISED Schlesinger Trust Mngrs. Ltd. (a)(c)(g) 240, South Street, Dorking (0306) 86441 Prudi. Portfolia Magrs. Ltd.¥ (a)(b)(c) Holtom Bars. ECIN 2NH. 01-405/9222 Protential ______(134.0 142.5] +0.5] 5.30 OFFSHORE AND CK INDING UNIT TRUSTS OVERSEAS FUNDS
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FINANCIALTIMES

Thursday August 2 1979

New Italy crisis as Pandolfi fails to form government

BY PAUL BETTS IN ROME

OOLFI, the Christian Democrat Prime Minister designate, last various night gave up his attempt to impossible for him to form an split form a new Italian government. His failure plunged Italy into what is perhaps its worst

political crisis since the war. Sig, Fandolfi, who was asked ov President Pertini to try to form a government last Friday.

form a temporary government of no specific political colouring. support. time for the deep divisions and the appointment of ministers worsening of political tensions splits hetweep and within the also exacerbated the political a solution to Italy's protracted various parties to diminish and climate posterior in the political a solution to Italy's protracted various parties to diminish, and climate yesterday in what must to give Italy at least a working have been one of the most con-government until after the fused days in any Itaban

political crisis since the war. summer recess. As late as yesterday he appeared to be succeeding. But undoubtedly the state of dis-new elections.

51G. FILIPPO MARIA PAN- renewed obstacles and acrimoni- array of the long-ruling

throes of a pre-Congress battle. from the Socialists, whose The current leadership is com-ing under increasing attack committee yesterday said they would not support his from a number of vociferous and powerful factions within government tacitly by abstaining in Parliament. the party.

the attempt since the inconclu-sive general election last June. He had been expected to succeed, since he was trying to These devisions follow the Christian Democrats leaderconditions in exchange for their

central

government last month. With a rekindling crisis now looks even further off. Indeed, if the current dead-

At the mot of the problem is eventually face the need for

On the surface at least, the renewed obstacles and acrimoni- array of the long-running on the surface at least, the ous differences between the Christian Democrat Party which difficulties to unblock the cur-various parties made it at the last minute also appeared rent political situation result impossible for him to form an split over Sig. Pandolf's from the inconclusive general administratioo. The principal obstacle came The party is currently in the Socialist Party in a key position. Without the support of the Socialists, no governing formula excluding the powerful Com-munist Party can be reached. As for the Communists, they have indicated they would only support a coalition government if they were directly represented in the Cabinet.

sbip's decision to oppose an attempt by the Socialist leader, Sig. Bettino Crazi, to form a The main issue, therefore, remains Italy's complex question of the Communist Party eventual collaboration in Gov

ernment. The Communist Party, which suffered a setback in the recent election, remains with 30 per cent of the electorate the country's second largest party after the Christian Democrats with 38 per cent.

volatile By Peter Riddeil, nics Corresp

> STERLING ROSE: yesterday against most currencies, re-versing part of Tuesday's sharp decline. But the rate remained volatile and trading

Sterling

up, but

remains

conditions were nervous. The trade-weighted index, measuring the value of sterling against a basket of other currencles, rose by 0.3 points in 72.4 after falling by 1.7 points on the previous day. At one stage the index touched 73.6.

The rate opened firmer in Enrope, then slipped back. There was little selling and the pound recovered sharply during the afternoon in response to sizeable buying from the U.S. Dealers said Tuesday's de-

cline may have been overdone, though they were reluctant in say that the shake-ont

bP is now getting down to a hard core, including partici-pation crude for BNOC which could account for something approaching half of this volume. Now BP bas lost a further 12m tons of Nigerian crude, and adjusting to this sudden and unexpected blow is plainly going to hurt. The share price reacted with a 35p drop to 1160p yesterday. The financial impact on BP is, however, very much a matter of guesswork. The group is pru-dently not saying anything about what it thinks its Nigerian assets are worth, though it has been told that compensation STERLING against the DEUTSCHE-MARK

will be determined by the end of this month. Meanwhile, outside guesses are that BP been making something of the order of \$2 a barrel on its Nigerian crude which would translate to net income of around \$30m in a full year. But only the last five months of the current year will be affected, and for 1979 estimates of net income, boosted by stock appreciation, stretch to £1,000m and beyond. So the effect will scarcely show this year, but might be more obvious in 1980 when the stock appreciation clement is likely to melt away and net income drop back to a more substainable level. Yet there is still scope for BP to limit the damage by rearranging its supply contracts, and while in the near term an attempt to replace the lost crude with spot market purchases would prove highly expensive

Until now BP's third party

customers for crude oil, rather

than the group itself, have borne the hrunt of the supply

sbortage which developed st

the time of the Iranian crisis

In 1978, third party crude sales

this might not always be so. Already the spot market has come slightly off the boil. In any case, the appeal of and the elemont of African earnings will have been capital-ised on a very low multiple. So but the outlook for consumer far the share price has dropped by about 4 per cent in two days

closely linked. Although the Index rose 2.6 to 456.8

THE LEX COLUMN

The crude gap

at BP

late last year. From 80m tons have slipped to an annual rate of 20m tons. But this means JFM-AMJJ.J.

> persuaded to belp BP out of its difficulties, on the argu-ment that BP is a victim of political sanctions which are-really aimed at the Government.

Dixons Photo

Dixons Photographic still likes to think of itself as a growth company but its recent performance is testing the loyalty of its stock market following. Having grown by 9 per cent in 1977-78, pre-tax profits in 1978-79 are np by 12.6 per cent at £10.7m. This performance needs to be seen against the backdrop; of one of the biggest ever, consu-mer spending sprees in the UK. The traditional photographic retailing business of lizzons took. full advantage of the upsurge and retailing profits rose by 45 per cent on the back of 131 per

cent volume growth. But Dixons has now resigned itself to the fact that Westons the Chemists is never going to become o scrious rival to Boots and is rapidly slimming down lts chemist chain from the 200 odd branches at the time of the take-BP to Investori lies over over to a nucleus of 70-80 shops, weekingly in the group's Ti is elso selvaging what it can reserves of politically safe crude from its wholesaling operation, in the North Sea and Alaska, where margins have been badly

posal brings Sunley a net it loss of around £7m, it a .clears out substantial deuts a trading losses which have the last continue to the last continue the last continue the last continue the last continue the last continue to the last continu of years. It is difficult to be pre-about what Eagle Star is fib

ATENTONE LET ANSAFT

From only £1.50 per vi

9 Upper Brook Street, London, W1Y

01-629 923

to offer for the 67 per cent the shares which it does already own. The as after the French dis 352p per share on the valuations in March. 1988 1 current figure could ear in excess of Sunley's price last night, which at the capitalised the company £72m. However it is going take time to work ont bid te —it could well be October fore they appear—so there good reason to be cautious. As part of the deal. Su

is planning to sell its con tion interests to its family st holders. They could be wisser, f8m or £10m. The count tion is that this business plant a big part in financing Suni property activities during. lean years, so the group have to nuwind (or forward) substantial debts owing to its construction side Eagle Star soares rea calmly to the news, rising 2 137p and a market capitali of £184m. In Sunley, It will getting a range of prime Lon properties and a business has been well cleansed of trouble spots. And by put the properties into the life t Eagle Star ought to be able avold diluting its own bolders' interests to any ext

Hanson/Lindustries

At the time of its the rights issue in Jnne Hang Trust hinted that it wanted a extra cash for acquisitions Lindustries fits the bill mich It is effectively a mini-fiz Trust with interests in engine ing. rubber and textiles and profits after stagnating for t past few years look like fa back of substantial losses two of its engineering subsit laries.

Hanson wants to make bette

going to be fobbed off as es

CUS TOMS WORK-TO-RULE STARTS TONIGHT **Travellers facing long delays**

BY PHILIP BASSETT, LASOUR STAFF

and sea ports will begin work- lold to work to rule. rule from midnight ing lo tonight and the action may cause serious delays with the nf passengers with goods to holiday season at ils peak.

Union officials warned yester- those declaring nothing. day of delays up to four bnurs Detailed checks of duty-free during the two-weck action, though the Government is ready to hring in contingency plans which are likely to include a relaxation of regulations on duty-free goods.

About 6,000 customs officers. members of the Society of Civil

CUSTOMS OFFICERS at air Services Association, have been Heathrow, Gatwick and Luton review of Civil Service staff Customs officers will carry

stone because they are busiest. out extra-detailed examinations But Miss Judy McKnight, SCPS assistant secretary, said the action had not heen deliberdeclare and more spot-checks of nothing.

ately timed to coincide with the peak holiday period. The goods on board sbips and alrcraft would also slow down turn-round times and cause further timing had been forced on the unions by the Government. The action is designed to highlight the understaffing in the Customs and Excise Depart-

The Customs and Excise said, though, that the "Red" and "Green" channels system ment and to influence decisions should belp to deal with the to be made by Ministers in

airports and Dorer and Folkecosts.

The SCPS, which has 17,000 Customs and VAT members, said that further cuts would cripple the department and would mean abandoning many and Pitblic Servants, and about action. September on whether to cut essential controls: on drue 2,000 customs clerical staff. The unions estimate that the Customs staff by 10, 15 or 20 smuggling, rabies, industrial members of the Civil and Public action will particularly hit per ceot io line with the overall quotas and other activities.

The department already plans to abolish 1,500 jobs under the

three-month recruitment bao in the Civil Service. Though the overall ban is due to end later this month, union officials said that to stave off redundancies in the Department all Customs recruitment was likely to be

Seamen black North Sea rigs

BY NICK GARNETT, LABOUR STAFF-

CREWS ON supply boats serv- nificant effect on oil production ently exempt from the action Dockers at Aberdeen, howbecause their pay and conditioos ever, rejected a request this ing North Sea oil rigs and plat- within a month. 10rms snore

delays,

action,

cross-channel ports,

frozen until next April.

was finished after the earlier sharp rise in the rate. The pound fluctuated within

a range of \$2.2450 and \$2.2770 before closing 24 cents up at \$2.2705. This cancelled nut slightly more than one-third nf the earlier fall of 6.55 cents. There were similar move-ments against the main Conlinental currencles. The pound at one slage fell to DM 4.11! before closing at DM 151. This compared with DM 4.121 on Tuesday evening. The rise in sterling boosted

against Ih DOLLAR

prices an the gilt-edged mar-ket where long-dated stock ended i of a point up. The long tap closed a point higher at £141, compared with its £15

linion of Seameo vesterday not and required new equipment. to service those installations.

almost the whole supply fleet. 30 days' supply. Very few vessels are thought to The union sa Very few versels are thought to The union said that its in-be operated by companies with struction would apply to moveno acceement with the seamen's ment of equipment to more than union.

The boats supply all heavy normally supplied by the four materials engineering and re- catering companies whose placement conjument for the workers, numbering more than installations, The oil companies -800, bave been on strike since felt that if the instruction was the weekend. supported it might have a sig-

catering workers' strike were more rapid for any well that caterers' pay claim for £600 instructed by the National developed mechanical trouble minimum rate for a two-weeks on, two-off period. The calering The supply boats also transcompanies have offered £440.

The union said that that port most food, but platforms The Inter-Union Offsbore Comwould affect about 80 boats, and rigs usually bave at least mittee. which met yesterday, almost the whole supply fleet. 30 days' supply. the position.

The construction section of the Amalgamated Union of 30 installations. although 27 are and the Transport and General Some installations are appar- presents the catering workforce. ing supplies to the rics."

affirmed instructions to its mem- vicing the installations while bers not to cross picket lines construction workers are refu-set up by the seamen's union ing to cross our picket lines and Workers' Union, which also re- Glasgow and Methil are black-

the Transpor partly paid issue price of week ago. Workers not to handle food containers destined for the affected installations. Dockers at other ports are blacking food and

Mr. Harry Bygale, Aberdeen hranch secretary of the seamen's union, said: "There is no way Engineering Workers has re- that seafarers can continue sering to cross our picket lines and dockers in Dundee, Montrose,

equipment.

In contrast, the dollar weakened slightly, falling to DM 1.8285 from DM 1.8335 on Tuesday. Its trade-weighted index, as calculated by the Eank of England. slipped by 0.2 points to 34.4. The price of gold fell sharply in the London bullion

market, responding to profittaking. The price per ounce fell by \$9 to \$2891 at the London close, its lowest level since mid-July. Later in New York the price dropped a further \$3.

which looks a fair reaction although it would not fully discount the Nigerlan damage should a serious worldwide crude oll shortage persist through 1980.

Mcanwhile the timing is embarrassing. coming just ahead of the nlanned Government share sale. In the circumsiances perhaps BNOC can

UK TODAY

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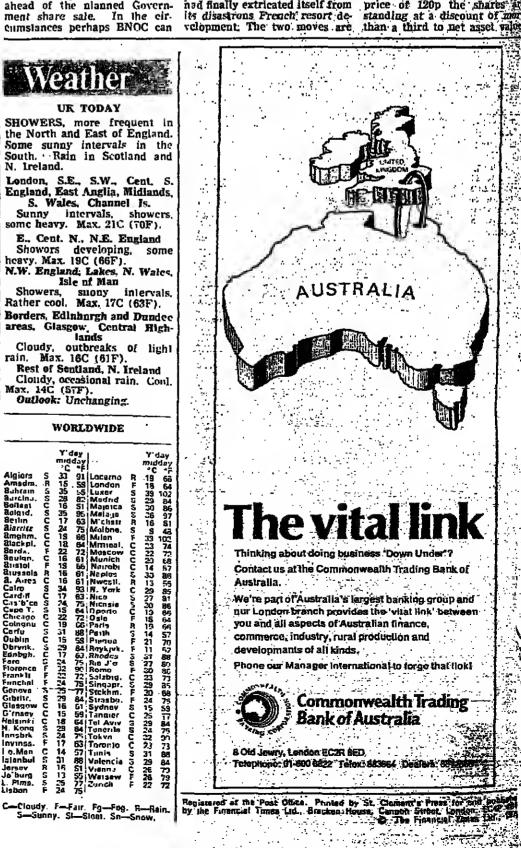
Glasgov G'rnagy

N. Ireland.

the shares yield 4.0 per cent. Eagle Star/Sunley

as it was in October 1977; wh Lindustries turned down it at the same price of 1350-p share. The latter has alread The announcement of bid talks betwen Eagle Star and Bernard Sunley comes just a hefty amount in response to 1

jacked up its dividend by day after news that the latter earlier hid but at last night nad finally extricated itself from price of 120p the shares standing at a discount of a



Eagle Star renews Sunley bid six years after first offer

BY CHRISTINE MOIR

Broup, has received its suit for cluding the ski resort. Bernard Sinnley Investment That fourto however Trust, the property company in based on the value of the propwhich it has a 33 per cent stake. The automocement of new bid talks comes ocarly six years after its first offer was inter-inpled by the Monopolies Commission which gave it clearance and then by the collapse of the property sector.

Sunley's shares, already 12p. up after the anomocement that the group had finally sold us French ski resort-the last headache lelt over Iros the earty 1970s—rose another 45p yesterday to 447p. At this level Sindey is valued at £71.3m, a 13 per cent rise since the end of

the work, and only f2m short of Eagle Star's 1973 offer. take time. The market price compares with the rompany's own stale- major property rompany since ment in May that net assets early this year when it briefly

Continued from Page 1

and jovesiment.

vere

an "industrial desert."

away. Another delaying factor is a side ileal whereby John Sunley and his family are to buy the construction arm of the group which last year made trading profils of £4.8m largely from overseas contracts. Unraveiling the cross charantees and book

EAGLE STAR, the insurance were worth 352p a share ex- joined the crowd bidding, for That figure, however, was

English Property Corporation, It finally sold its 27 per cent stake to the successful Canadian bidder fnr I16m. ertics in March last year. Since In addition to its 33 per cent

then properly values have risen stake in Sunley. Eagle Star aisn substantially and the whole owns sizcable holdiogs in three portfolio is to he revalued. ather quoted property con-As a result the formal offer from Eagle Star is likely to be panies, Daejan Holdiogs, United Kingdom Property and Winston al least a couple of months Estates.

The success of the hid, when it comes, depends on the Sunley family. The directors hold only 1.3 per cent of the shares, but private companies and trusts controlled by the family own a further 32.8 per cent. The family is to be repre-

senled in the talks by Barclays Merchant Bank. Morgan Gren-fell, which acted for Wereldvalue of this business will also Eagle Star has been widely expected to make a bid for a have, the Dittch Group, in the EPC bid, is acting for the company, and Eagle Star is again represented by lilli Samuci

oil movement curbs

BP says it observed

BY RAY DAFTER AND JOHN LLOYD

all Nigeria's

BRITISH FETROLEUM said market in return for an equivavesterday that it had fully observed all regulations placed Nigeria on the movements of its oil.

Mr. Monty Pennell, the compans's deputy chair;uan, said; "It does look as though the Nigerian action is aimed not at BP hut at the British Government.

At the same tune, the company said that its subsidiary in South Africa had taken delivery of a 70,000-tonne rargo of oil from " an unembargood source." The cargo represented only 6 per real of the subsidiary's contracluaj requirements,

EP is urzepus reviewing ils trude oil trading husiness. The takeover means that it lost a supply of 280,000 barrels a day tion longes a year-when it has been hamnered by large reduc-tions in production from Iran and Kuwaii.

Such of the company's busi-ness as a supplier to customers other than its own refineries has disappeared. The company said that third party sales bad dropped from Som tonnes to

the Nigerian Government the would be sold on the European Trust.

lent amount from an unem-bargood source being sold to South Africa. BP's share of Nigerian out-

put will in future he sold by the Nigerlan National Petrolcum Corporation, which, according to industry reports, is to lighten its credit facilities to harmonise them with those of certain other producers in the Organisation of Petroleum Exporting Countries.

Renegotiate

Niceria, which produces just less than 2.5m barrels a day, is reported to be halving its credit period from 60 to 30 days, backdated to July 1.

BP wants to renegotiate the huy hack arrangement for their North Sea participation crude. Under present arrangements, BP provides the Corporation with large quantities of Middle East crude oil in return for retaining an equivalent amnunt, by value, of its Fortics Field BP has argued that the supply difficulties have been making it increasingly difficult in fulfil the

arrangements. Consequently it wants to curtail the Middle East sales and relain all or most of its North Sea output.

Trust fails to buy cliff

Helsinki N. Kong Innsbrk Nyinss BLACK HEAD, the Cornwall cliffland which for centurios was a laodfall for sailing ships l o.Man İslanbul Jersov Joʻburg L. Pimp. Lisbon on the western approaches, has been sold to a private buyer

against bidding by the Nalional C-Cloudy. F-Fair, Fg -Rain

à.

Warning by Bank damaze in industry than that they might not recover." occurred in 1973 He added that there was a This report intrologated the risk of "hankruptcies and views of the Confederation of higher inemployment." He said British industry, also sub- he feared that old industries mitted to the council, about the would not he modernised prospects of a decline in heause of the lack of invest-industrial activity, profitability, ment.

He told Sir Geoffrey that con-Sir Leslie Murphy, chairman centrating on wages was not Country's economic prospects of the National Enterprise enough. Board, said there was a risk of rates, exchange rates and VAT Mr. Hurray said that there levels,

economy exposed in such a way can't magic your way out by responsibly."

powers were "strictly limited " ! ficant room for manoeuvre."

joint enough. The Government by both sides of industry and and the Government had should also deal with interest the present Government, he explained "with great care" in sald that hankruptcies would durray said that there levels. follow high ware increases and nature of the swap arrange of the Sir Geoffrey replied: "You appealed to industry to "react ments by which North Sea oil

